Selwyn College, Cambridge

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

Registered Charity No. 1137517

Contents

Selwyn College
Grange Road, Cambridge CB3 9DQ
Charity Registration Number 1137517

The Head, Fellows and Scholars of Selwyn College is a corporate body comprising the Master, Fellows and Scholars, founded in 1882. In August 2010, the College became a registered charity with the Charities Commission, with its registered office at Grange Road, Cambridge CB3 9DQ.

In June 2023 a revised set of Statutes for the College were approved by the Privy Council. As a result, the Trustees became the senior members of College Council. Those that served on Council during the year are marked with an asterisk in the list below.

Members of the Governing Body serving during the year

Mr Roger Mosey*
Dr Carol A Armitage
Dr Zeina Al Azmeh
Professor Patrick J N Baert
Dr Anita Balakrishnan
Dr Ronita Bardhan
Dr Daniel A Beauregard*
Dr Joseph R Bitney
Dr Christopher Briggs
Professor Nicholas J Butterfield
Dr Jack O Button
Dr Bryan Cameron
Professor R Stewart Cant
Dr Filipe Carreira da Silva
Professor Daping Chu
Professor Philip J Connell
Dr Eloy de Lera Acedo
Professor Lynn V Dicks
Ms C Domenici
Professor Katharine J Ellis
Dr Stuart M Eves
Professor Leonardo Felli
Dr Elena Y Filimonova
Mrs Sarah Fraser Butlin
Dr Jessica Gardner
Dr Marta Halina
Dr Joerg Haustein
Mr J Helm
Dr Thomas Hopkins
Dr Alan D Howard (Sec. to Council)
Dr Leo Impett (til Dec 24)
Dr Alex Jenkins
Professor James H Keeler
Dr Myun Gun Kim
Mr Oleg Kitov*
Professor Shaun T Larcom
Dr Robert Lee
Ms Sarah E A MacDonald
Dr Kirsty McDougall*
Professor Sarah Meer
Rev'd Dr Arabella Millbank-Robinson
Professor James Moultrie *
Mr Michael G Nicholson*
Professor Nikolaos Nikiforakis
Dr Diarmuid R O'Donnell*
Professor Janet A O'Sullivan*
Ms Jennifer Phillips*
Dr Charlotte Reinbold*
Professor Stewart O Sage
Dr Michael J Sewell*
Dr David L Smith
Dr Thomas D Smith
Dr Carrie Soderman
Professor Grant D Stewart
Professor Charlotte Summers
Professor Robert C Tasker*
Dr Iman Tavakkolnia
Dr Rupert J E Thompson
Dr Ernesto Vargas Weil
Dr Chander K Velu
Dr Deepak Venkateshvaran
Dr Dacia Viejo Rose
Dr Lauren Wilcox
Dr Charlotte Woodford (Secretary to Council)
Dr Victoria Young
Dr Weilong Zhang

Junior Members

Oketa Zogi Shala (JCR President)
Soham Chakravarty (JCR Treasurer)
Ashley Fox Wiltshire(MCR President)

From January 2025:

Sophie Jacques (JCR President)
Lea Fink (JCR Treasurer)
Jeffery Pendleton (MCR President)
Zofia Dziekan (MCR Treasurer)

Reference and Administration

Senior Officers:

Head of House:	Mr Roger Mosey
Vice Master:	Professor Janet O'Sullivan
Bursar:	Ms Jennifer Phillips
Senior Tutor:	Dr Michael J Sewell

Principal advisers:

Auditors:

PEM Audit Limited
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers:

Barclays Bank PLC
P O Box 885
Mortlock House
Station Road
Histon
Cambridge
CB24 9DE

Investment Managers:

Cazenove
1 London Wall Place
London
EC2Y 5AU

University of Cambridge Investment Management
The Old Schools
Trinity Lane
Cambridge
CB2 1TN

Operating and Financial Review for the Year ended 30 June 2025

1. INTRODUCTION

Selwyn College (the "College") is pleased to present its operating and financial review, together with the financial statements for the year ended 30 June 2025.

2. GOVERNANCE OF THE COLLEGE

(a) Statutes, Governing Body and Council

The College is a corporation established by Royal Charter of 13 September 1882. The arrangements for governance of the College are set out in its Statutes. The College is governed, under those Statutes, by two principal bodies:

- **The Governing Body**: comprises the Master, all Governing Body Fellows, and four junior members of the College. The Governing Body meets three times a year. It elects the College Council and supervises its work. It delegates day-to-day responsibility for the running of the College to the College Council and its Committees. With the exception of the junior members, Governing Body members serve until the earlier of retirement or the end of the academic year in which they reach 67 years of age as reflected in the Statutes, provided that they remain Fellows of the College. The members of the Governing Body serving during the year to 30 June 2025 are shown at the beginning of this report.

- **The College Council**: comprises the Master, three Fellows ex officio (the Vice Master, Bursar and Senior Tutor), eight Governing Body Fellows and four junior members. The Council typically meets eleven times a year – three times per term and twice during the summer vacation. The members of the Council serving during the year to 30 June 2025 are shown at the beginning of this report.

The Governing Body and the College Council are served by a variety of supporting Committees. Representatives of the undergraduate and postgraduate student bodies are members of many of the Committees. External members attend meetings of the Investment Committee, the Alumni & Development Committee and the Remuneration Committee.

The Master, as Head of House, has statutory powers of governance and presides over the Governing Body and the Council. The Senior Tutor has overall responsibility for the admission, education and welfare of undergraduates and graduates and the Bursar has overall responsibility for the finances, estate and administration of the College.

Members of the Governing Body and Council are required to act with integrity, in the College's interests without regard to their own private interests, and to manage the affairs of the College prudently, balancing long-term and short-term considerations. The College has a policy for managing conflicts of interest, maintaining a register of interests and seeking declarations of potential conflict at the start of any meeting.

(b) Charitable Status

The College was registered as a charity with the Charity Commission on 12 August 2010 (Registered Number: 1137517). The members of Council, excluding the student members, were the charity trustees throughout the year.

In line with Charity Commission recommended best practice, the College has appointed a majority of independent members to its Remuneration Committee and has appointed a special committee of disinterested persons to advise it on any matters relating to changes in the Universities Superannuation Scheme.

(c) Financial Reporting

The College Council has responsibility for ensuring that there is an effective system of internal controls and that financial records are accurately maintained. It is also responsible for safeguarding the assets of the College and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The College is required by statute to present audited financial statements for each financial year. The Cambridge colleges are classed as a special case for purposes of accounting and continue to publish accounts in the form stipulated by Statute G III 2(i) of the University, the Recommended Cambridge Colleges Accounts ("RCCA"), which is based on Financial Reporting Standards and is compliant with the Statement of Recommended Practice: Accounting for Further and Higher Education. The Intercollegiate Committee for College Accounts advises on interpretation. The College is a charity within the meaning of the Taxes Act 1988, s 506 (1).

(d) Relationship with the University

The College is a legally autonomous body; however, it exists within the federal structure of the University. Matters of concern to all colleges and the University are discussed and acted on through a system of University-wide committees, such as the Colleges' Committee, of which all Heads of House are members, the Senior Tutors' Committee, and the Bursars' Committee. Representatives of the Senior Tutors and Bursars sit on each other's committees and on the Colleges Committee. These committees work through the building of consensus as their decisions are not constitutionally binding. The Cambridge colleges have established a shared common service entity, Intercollegiate Services Limited, to support the activities of the principal intercollegiate committees.

3. AIMS, OBJECTIVES AND ACHIEVEMENTS OF THE COLLEGE

(a) Aims, Objectives and Public Benefit

Founded in 1882 in memory of George Augustus Selwyn, Bishop successively of New Zealand and of Lichfield, as a place of education, religion, learning and research, the College is an autonomous, self-governing community of scholars and one of 31 Colleges within the University of Cambridge. The community in Michaelmas term 2024 consisted of the Master, 66 Fellows and 714 junior members, of whom 421 are undergraduates and 271 are postgraduate students.

The aims and objectives of the College are directed to delivering public benefit, in particular:

- The College aims to promote educational excellence at both undergraduate and postgraduate level and enable beneficiaries to fulfil their potential as part of both the College and the University of Cambridge;
- The College particularly aims to widen participation, increase diversity and facilitate access for those who would benefit from a Cambridge University education, but might face financial or other barriers to doing so without further support;

- The College aims to provide an environment conducive to maximising educational potential, through facilities including high quality accommodation, catering and library services on site;
- The College supports research which benefits the wider population of the UK and humanity globally through innovation and new understanding that will improve prosperity, quality of life and environmental sustainability, amongst other benefits.

In undertaking their responsibilities as trustees of the charity, the members of the College Council endeavour to pay due regard to the Charity Commission guidance on public benefit by ensuring that their decisions support the College's aims and objectives, as expressed below.

(b) Teaching

The College provides, in conjunction with the University of Cambridge, a research-informed education for undergraduate and graduate students which is recognised as being of the highest international standard. The University came fifth overall in the 2025 QS World University rankings, fifth in the Times Higher Education 2025 world rankings (second in the UK) and fourth in the 2025 Center for World University Rankings. Alongside the Unviersity Oxford, it remains consistently in the top five rated universities in the world with only UK and USA institutions reaching this 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 supervisions, as well as pastoral, administrative and academic support through its tutorial and other student support systems. It also provides social, 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.

(c) Research

The College advances research through the support that it provides to the doctoral students who are members of the MCR. It provides Research Fellowships to outstanding academics at the early stages of their careers. Finally, it supports the work of postdoctoral researchers through the Trevelyan Research Associates scheme which is endorsed and supported by the University of Cambridge's Postdoc Academy.

More widely, the College supports research work pursued by its other Fellows through the availability of sabbatical leave for research, the promotion of interaction across disciplines, and the provision of facilities and grants for national and international conferences, research trips and research materials. Visits from outstanding academics from abroad are encouraged, including the appointment of Visiting Fellows and Bye-Fellows. The College supports the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

(d) Academic excellence

In 2024-25, the College received 766 applications for undergraduate admission (prior three years: 859, 768, 769), for about 120 places. The size of the field reflects the effort that the College has made in widening participation and admissions activities in recent years. Whilst EU applications have, predictably, fallen in recent years, non-EU overseas applications remain healthy.

Postgraduate admissions are also strong. The number of matched funded MPhil and doctoral studentships through philanthropic support is helping us to become more competitive in attracting the very best applicants to Selwyn as well as retaining high flyers.

Academic performance is strong. In classed examinations in 2025, 38.2% of Selwyn's candidates obtained First Class results against a University average of 29.9%. For Good Honours Selwyn achieved 85.4% against a University average of 84.8%. This led the College to a position within the top three undergraduate colleges across the various formal and informal exam results tables published.

(e) Access and Widening Participation

The College aims to attract the best undergraduate applicants from the widest range of schools and colleges. The colleges and the University engage in substantial outreach activities to encourage all academically qualified students to apply for admission to Cambridge, whatever their backgrounds or financial circumstances. During the year the University agreed a new Access and Participation plan with the Office for Students, which takes effect from 2025-2029. The University's Access and Participation Plan (known as the APP) addresses barriers to equality of opportunity across the undergraduate student lifecycle, encompassing admissions, on-course experiences and progression to further study or employment.

There are two widening-participation objectives. The first is to increase the proportion of students from indices of multiple deprivation (IMD) quintiles 1 & 2 to 21.5 % for students starting in 2025-6 and those in receipt of Free School Meals (FSM) to 9.4 % by 2029-30. The second is to increase the proportion of students from Black-British, British-Bangladeshi and British-Pakistani ethnicities (no specific targets have yet been set pending futher University research).

As in previous years, Selwyn continues to meet the targets for IMD and FSM. For the cohort entering Selwyn in October 2025, the proportion in IMD quintiles 1 & 2 is 21.3% and those who were in receipt of FSM is 9.6 %.

The College participates enthusiastically in widening participation and aspiration-raising programmes in conjunction with the University. Two full-time Schools Liaison Officer posts reinforce these outreach efforts – one based in West Yorkshire and one based in Cambridge. Since 2000, by agreement with the University and the other colleges, Selwyn has targeted state-maintained 11-16 and 11-18 schools, Further Education and Sixth Form Colleges in West Yorkshire and East Berkshire. Over the 2024-25 year, the College spent £282k on access events (prior year: £309k).

(f) Financial and other support

Once admitted, students have access to several sources of financial aid. In 2024-25, a total of £298k was received by Selwyn students through the Cambridge Bursary Scheme, which is operated collectively with the University and other colleges (prior year: £356k). Under this Scheme, students whose household income was below £25,000 received a grant of £3,500 per year in addition to any government loans. Those with incomes of up to £62,215 received a sliding scale of amounts tapering to £100. An additional £1,000 educational premium bursary was awarded to students who received free school meals whilst at secondary school.

The College has been a strong supporter of the Cambridge Bursary Scheme throughout its development.

Around a quarter of all Selwyn undergraduates received some form of Bursary support over the year. In addition to the Cambridge Bursary Scheme, the College paid out £337k (prior year: £416k). This financial support covers awards and scholarships (to support the purchase of books and equipment, attendance at conferences, and travel), studentships (which are charged in full in the year studies commence, and so cause fluctuation in the total), and College-funded bursaries in cases of financial hardship.

Selwyn College's students continued to receive mental health support with gratitude to the Dawson Fund, which also supports the costs of a full-time year-round College Nurse & Welfare Officer.

(g) Facilities

In 24-25 the main estates project focused on the Cripps building, which houses over 200 students and 20 Fellows. Works to increase the solar panel installation capacity by 50% and generate around one third of the annual electrical consumption of that building. This equates to saving over 22,000 kg of CO_2 annually, equivalent to 70,000 miles in a petrol car or 13 flights from London to New York and makes a material contribution to the College's reduction in its carbon footprint. At the same time, we addressed increasing concerns regarding national water infrastructure by installing pumps to improve pressure to the upper floors.

Other works to improve student residential experience continued, through rolling refurbishments of bathrooms – especially ensuites - and kitchens. A full scaffold to permit protective decoration of 40 Grange Road took place, with 38 Grange Road planned to follow in summer 2025). The final stages of the building management system updates were also completed.

Finally, design work commenced for a full internal refurbishment of the pair of hostels at 21 and 23 West Road, internally thought of as "Ann's Court North". This will include a link building to improve clarity of access and add useful team-based study spaces, improve provision with the creation of a flexibly accessible flat, and seeks to meet targets to further reduce the college's carbon footprint.

(h) Other College activities

Details of the College's many sporting, musical and cultural successes are recorded in the College "Calendar", which can be viewed at https://www.sel.cam.ac.uk/alumni/publications. The College aims to host talks of interest to a wide range of both academic and non academic alumni and the general public, and details of recent events (usually accessible on social media platforms) may be found at www.youtube.com/@selwyn1882.

4. FINANCIAL REPORT – INCOME AND EXPENDITURE

(a) Overall Position

The College's income and expenditure, as set out in the Statement of Comprehensive Income & Expenditure ("SOCI"), falls into four broad categories:

1. Wholly **unrestricted** income and expenditure.
2. Income and expenditure **restricted** to certain purposes, as specified by the donor.
3. Income and expenditure relating to **unrestricted endowment** funds, where the income is expendable, but not the capital sum – and no restriction applies to use.
4. Income and expenditure relating to **restricted endowment** funds, where the income is expendable, but not the capital sum – and a donor specified restriction applies to use.

This section of the report focuses principally on the first category – wholly unrestricted.

(i) Total comprehensive income/(deficit) for the year

In 2024-25, the SOCI (Statement of Comprehensive Income) shows a **comprehensive surplus of £0.90m** (prior year: surplus of £3.19m), a reduction of £2.29m.

To understand this significant negative swing against prior year it must be broken down. The most significant contributors are:

- An decrease in unrestricted **donations** of £1.44m.
- **Pensions assumptions,** where the triennial revaluation led to income from a £0.87m release of USS provision in 2023-24. This did not repeat in 2024-25.
- Unrestricted **investment valuations,** which increased, but only by £0.05m compared to a prior year increase of £0.56m.

Of these, the movement in the donations figure is the only one that impacts cash available for charitable activity.

The most significant improvement in cash based, recurrent activity arose from conference, which improved its contribution by £0.33m on prior year.

(ii) Operating Surplus/Deficit – shown in the SOCI as the subtotal "Surplus/(Deficit) before other gains and losses"

The operating surplus/deficit refers to income and expenditure relating to the day-to-day operations of the College.

Unrestricted operating income for the year totalled **£12.49m**, a decrease of 7.7% on £13.53m in the previous year. The most significant movement was in unrestricted donations and legacies, which were £1.38m, after a prior year exceptional peak of £2.82m.

Unrestricted operating expenditure rose to **£11.94m**, vs £11.13m the prior year. Here, the increase was simply due to the one off distortion of a £0.87m USS pension provision release in the prior year. Underlying costs were broadly flat on prior year.

The outcome was an **operating surplus of £0.55m** in 2024-25, with philanthropy and conference activity continuing to subsidise the rising costs of education due to limited growth in academic fee income.

(iii) Cash Surplus/Deficit

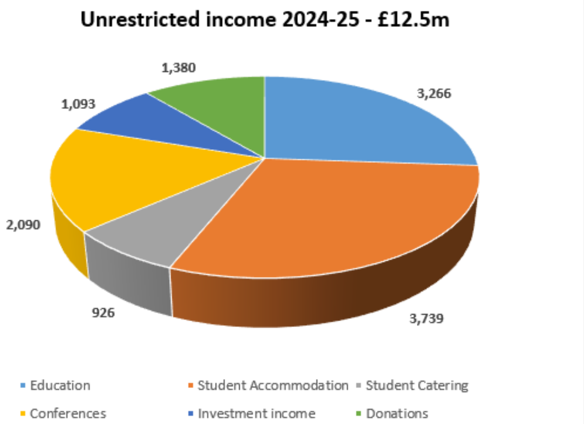
To calculate the underlying unrestricted operating cash surplus – the surplus that it might be reasonable to expect to repeat in future years – we remove the impact of depreciation, pension valuation adjustments and one-off unrestricted donations.

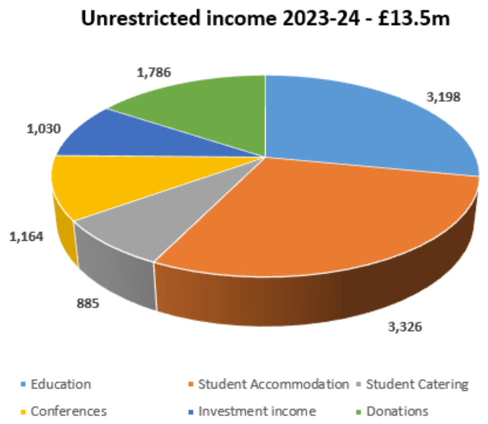
	2024/25	2023/24
Unrestricted surplus/(deficit) before other gains and losses – or "operating surplus"	0.55	2.40
Add back: depreciation	2.54	2.66
Operating cash surplus	**3.09**	**5.06**
Deduct/add back: FRS102 and other pension valuation adjustments	(0.15)	(0.96)
Deduct: Unrestricted donations	(1.38)	(2.82)
Underlying operating cash surplus before donations	**1.56**	**1.28**

The underlying College finances hence continue to show positive progress in the year. The net deficit on conference activities reduced by a further £0.33m to £0.30m as a result of the strong income growth. The net deficit on members' activities (catering and accommodation) fell more gradually, by £0.04m to £0.70m. Keeping college residency and catering affordable for students through increasingly effective conference operations remains a key strategic aim.

(b) Income in more detail

The College's activities are funded from a mixture of academic tuition fees; charges for student accommodation and catering; income from conferences; returns on investments and income from donations and bequests. Total unrestricted income in 2024-25 amounted to **£12.5m**. Growth against prior year was in conference income, offsetting in part the reduction in the value of donations.





(i) Academic Fees and Charges

Unrestricted income from academic fees and charges rose slightly to £3.27m.

'Home fee' undergraduates were charged tuition at the maximum permitted rate of £9,250. Half is retained by the College and half is passed to the University. The £4,625 received is estimated to fall around £7,300 below the actual cost of education for each home undergraduate, and philanthropic donations increasingly make up the shortfall. Tuition fees for most 'home fee' undergraduates are paid on behalf of the students through the Student Loans Company, although a small proportion pay the fees themselves directly.

In 2024-25, fees from home fee status undergraduates reduced slightly to £1.57m (prior year £1.64m). A further £0.85m was received from privately funded undergraduates, (prior year: £0.77m), and £0.84m from postgraduate students, (prior year £0.80m).

Education deficit
Including restricted income (£131k, related to Cambridge Bursary income received from the wider university), overall education income totalled £3.40m, flat on prior year. Given that overall education expenditure (unrestricted and restricted) totalled £5.35m, the Education deficit remained close to £2m for the year.

(ii) Student Accommodation and Catering

Student accommodation income increased by 1.8% to £3.74m (prior year: £3.67m) with some gaps in occupancy of flats offset by rent inflation. The aim is for rents to be cost neutral but to support the College's commitment to pay staff the real living wage, which rose by 10% in 2023 and 5% in 2024, placing some pressure on rent levels. Student catering income increased by 0.7% to £0.93m (prior year: £0.92m).

Almost all undergraduate members live in College accommodation in term time, as do a significant number of postgraduate students year round. The majority of the College's c.500 rooms are located on or adjacent to the main site on Grange Road, and two-thirds have ensuite facilities. The College provides a wide range of student accommodation with varying charges depending on the facilities provided. The median room rent of £215 in 2024-25 reflects the cost of an ensuite room, with non ensuite rooms available from £138 per week upwards. Rents aim to cover the economic cost to the College of providing the room, and are set early enough each year to support students in their financial planning when selecting rooms.

The College offers a wide variety of catering: Bar snacks, brunches, cafeteria self-service meals and formal hall dinners. Catering for members runs at a deficit; in 2023/24 this reduced to £0.80m from £0.81m. The College is recognised for the high quality of its offering and continues to hold a 5-star environmental health rating.

(iii) Conferences and Events

The College has a long-term strategy of building its conference income to help keep student rents low by utilising both space and staffing effectively during vacations. A risk of volatility in this income stream is inherent in this approach.

The progress of the post pandemic recovery in conference income can be seen in the table below:

Year	Income
2020-21	£0.03m
2021-22	£0.60m
2022-23	£1.16m
2023-24	£1.75m
2024-25	£2.09m

The College's long term aim remains to bring the net conference account into surplus across both catering (24-25 surplus: £49k or 6%) and accommodation (24-25 deficit: £340k or 27%), whilst recognising that there are vacation periods for which conference is allocated the cost that will always be a challenge to fill.

(iv) Investment Income

The College continue to apply a policy of 'total return accounting'. The College withdrawal rate under the spending rule was agreed at 3.125% in the year, which was then applied to the average value of the portfolio over the previous five years, lagged by one year. Over the medium term, as inflation recedes, the College will return to 3% as the long term target.

The actual income received from investments in 2024-25 was £1.86m (prior year £1.96m), but the spending rule allowed for withdrawal of £2.11m, reflecting the capital value growth of the underlying portfolio.

(v) Donations and bequests

The generosity of the College's many alumni and supporters continues to be gratefully received. The Harrison Fund continued to grow substantially during the year. The College appointed its first "Harrison Fellow", Professor James Moultrie, recognising his contribution to the teaching of engineering within the college.

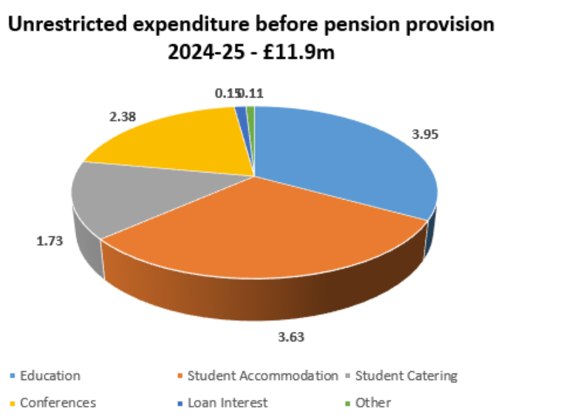
In 2024-25, unrestricted donations and legacies (excluding new endowments) amounted to £1.38m (prior year: £2.82m), and restricted donations amounted to £0.76m (prior year: £1.36m). These will support widening participation work in admissions, teaching posts, student welfare, and grants across a wide range of academic activities.

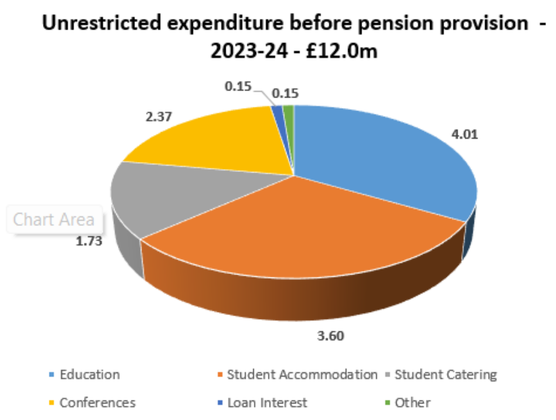
Finally, the College received £0.67m in new endowments (prior year: £0.29m) and capital project donations of £0.21m (prior year: £0.22m).

The College is registered with the Fundraising Regulator and the College subscribes to the Fundraising Regulator's code of practice. All fundraising activity meets current standards and is reviewed by the Development Committee, which is accountable to the College Council. The Council reviews the College's donations policy every three years, most recently in 2023. The College does not use third parties to assist in its fundraising, while students who participate in fundraising activity for the College receive formal training beforehand. The College received no complaints concerning fundraising activity in 2024-25.

(c) Expenditure in more detail

The College's expenditure supports educational, accommodation and catering services for its members across the year. In 2024-25, total unrestricted expenditure amounted to £11.94m (prior year: £12.00m on a comparable basis, excluding the movement in the long term USS pension provision).





(i) Education

Unrestricted expenditure relating to education shrank slightly, to £3.95m (prior year: £4.01m).

Education expenditure was overall stable on the prior year, with consistent support from restricted as well as unrestricted funding. Within this a £0.15m increase in teaching costs due to underlying wage and national insurance inflation was offset by year on year fluctuations in the charges for bursaries, access activities, and studentships. In 2024-25, overall expenditure on student support totalled £0.64m, made up of £0.30m on the Cambridge Bursary Scheme and £0.34m on other scholarships and awards (prior year: £0.77m).

A deficit on education reflects the College's charitable objectives, and we remain grateful for those donors that contribute restricted funds to support planned investments in widening participation and welfare. The overall education deficit remains, however, just below £2m, risen from £1.2m in 2020-21, and our educational provision is increasingly only sustainable through philanthropic support. The freeze (due to lift in 2025/26) in the regulated tuition fee paid by 'home' undergraduates, the College's commitment to proven models of excellence in Cambridge supervision led teaching, and a growth in welfare and widening participation spend all contribute to this ongoing deficit.

(ii) Accommodation and Catering

The cost of maintaining accommodation is allocated to the student accommodation (or "College members") budget in term time and to conferences in the vacations, when the College aims to occupy its rooms with conference guests. This helps to hold student accommodation costs down by allowing the College to offer shorter occupation licences.

Conference activities improved their contribution to College by £0.33m across accommodation and catering in 2024-25, a welcome reduction in the unrestricted deficit.

Accommodation costs rose by just under 1% on prior year, holding the members accommodation account slightly above break even. Catering costs were flat at £2.50m (prior year: £2.50m), with increases in underlying wage rates and purchase costs offset by falling utility prices and ongoing staffing efficiencies.

The deficit across accommodation and catering overall consequently fell to a shortfall of £0.99m from £1.35m in the prior year.

(iii) Staff Costs and Pensions

The number of Governing Body Fellows within the College fell slightly to 66 from 67. Staff full time equivalent counts were consistent at 100.

Staff costs are included within the costs of education, accommodation, catering and conference expenditure, but are also analysed separately in note 8. Staff costs amounted to £5.98m in total (excluding changes in the USS provision) in 2024-25, vs. £5.76m in 2023-24, an increase of 3.8%. Underlying wage inflation averaged just over 4%, driven in part by the College's commitment to pay the real living wage, was augmented by increases in national insurance charges from April 2025, and offset by staffing gaps during the year.

Those Fellows who act as members of the College Council receive no remuneration in relation to their role as charity trustee.

(iv) Colleges Fund

The Colleges Fund, which is funded through an intercollegiate taxation system, makes grants to colleges with insufficient endowments. Grants made to Selwyn between 1998 and 2016 exceeded £3.1m. The College's increased financial strength means that it no longer qualifies for such assistance. In 2024-25 it again did not meet the criteria to require contributions to the Fund, though nor was it required to contribute.

5. FINANCIAL REPORT – BALANCE SHEET

(a) Overall Position

The total net assets of the College increased by £2.8m to 30 June 2025 to **£147.3m**, compared with £144.7m as at 30 June 2023.

(b) Assets (net of current liabilities)

As at 30 June 2025, the balance sheet was made up of £68.8m in fixed assets (a mix of land & property and equipment), £83.6m in investments and £2.7m of net current assets, giving total assets (net of current liabilities) of **£155.0m**.

As with income & expenditure, the College's assets are divided into four categories:

1. Wholly **unrestricted** assets, i.e. they may be deployed for any purpose.

2. Assets for which the use is **restricted** to certain purposes, specified by the provider of the original capital.
3. **Unrestricted endowment** assets where the income may be deployed for any purpose, but the capital must not be spent.
4. **Restricted endowment** assets where the use of the income is restricted to specified purposes, and again the capital may not be spent.

As at 30 June 2025, the College's total assets (net of current liabilities) of £155.0m, split into these categories as follows:

	UNRESTRICTED (can be spent on anything)	**RESTRICTED** (only spent on stated purpose)
ENDOWMENT (income but NOT the capital can be spent)	**£ 27.7 m** Investments (capital, unrestricted endowment)	**£34.6 m** Investments (capital, restricted enodwment)
GENERAL PURPOSES (whole amount can be spent)	**£86.0 m** Fixed assets: £68.8m Unrestricted investments net of long term liabilities: £14.6m Net current assets: £2.65m	**£ 6.7 m** Investments (restricted reserves)

Although £86.0m of assets (net of current liabilities) appear unrestricted, the majority of these (£68.8m) – have in effect already been invested into the fixed assets the College uses day to day – land, buildings, IT equipment, furniture and machinery that keep it operational for its academic members and staff.

The balance of £69.0m of assets are restricted in their use in some way – either because the sums are endowed, and hence only the income may be spent (not the capital), or because the sums are restricted and must be spent in accordance with the stated purpose of the donor.

(i) Fixed Assets – Buildings, Estates and Equipment

The year 2024-25 saw additions to the College's land and buildings of £0.7m at cost, of which half related to the installation of solar panels and water pumps at the Cripps building, and the balance was spent on furniture, IT and other estate related plant and equipment.

Of the depreciation charge of £2.5m, £1.8m relates to buildings and reflects their gradual erosion through use. The net asset value of freehold land and buildings consequently fell to £62.9m (prior year £64.8m). The net asset value of furniture, fittings and equipment remained at £5.8m, with additions offsetting depreciation.

Maintaining its buildings is one of the College's major costs. These range from the original 1880's listed buildings of Old Court to the new Bartlam Library and Quarry Whitehouse Auditorium. Depreciation has risen by 25% over the last 5 years, to £2.5m in 2024-25 reflecting the recent investments in newer buildings and their fit out. In the medium term, investing in reducing carbon emissions as an incremental part of each project is expected to continue to add to this cost.

(ii) Investments

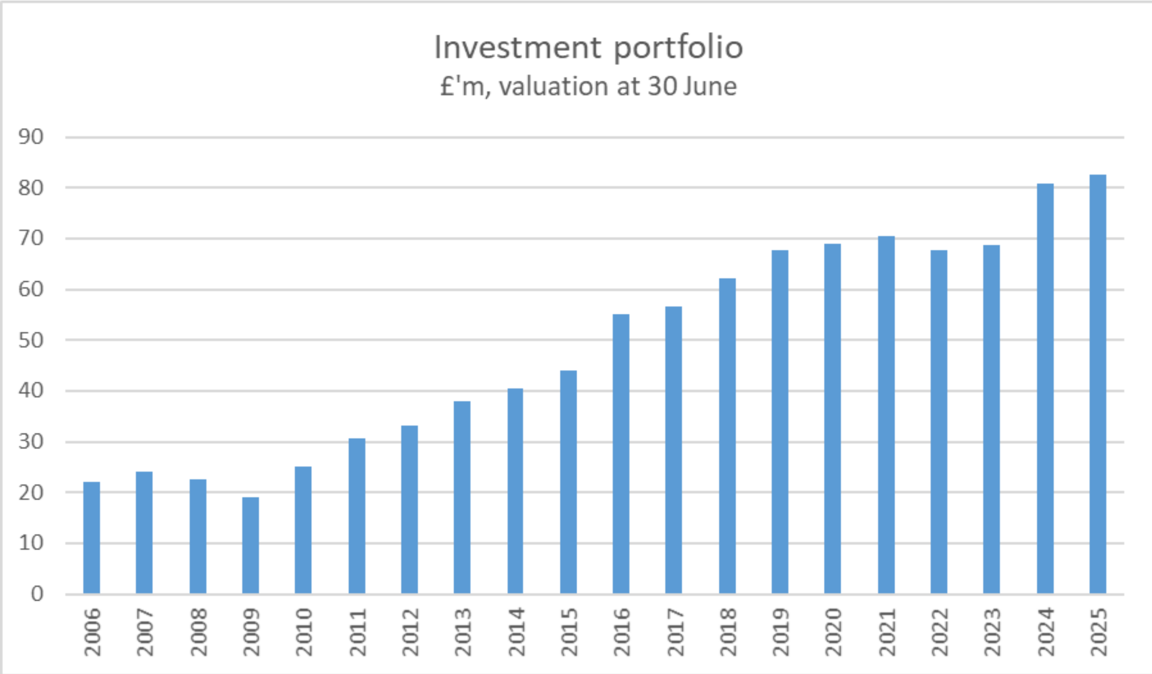
The College's investments are overseen and directed by the Investment Committee, with three independent members with backgrounds in the investment industry providing their expertise. The College's investment strategy has historically adopted a medium risk approach which has delivered steady growth in the value of investments held in its managed portfolio over time.

The College continues to take an active approach to responsible investment, having previously divested all direct fossil fuel, tobacco and armaments holdings. The College's investment policy was published on its website during the year. Material investments in fossil fuels have been excluded since the end of 2021.

Since 2021 the College has operated a total return accounting approach to investment income, which permits investments on the basis of capital growth as well as income. After a strong year in 2023-24, returns in 2024-25 were more moderate. The portfolio totalled **£83.6m** at 30 June 2025 (June 2024: £80.9m). The total return (ie the return before the withdrawal of £2.1m to support College activities) for the 12 months to 30 June 2025 was 2.5% for the funds held with Cazenove, and 4.8% for the funds held in the Cambridge University Endowment Fund. Cazenove are 18 months into their tenure with the College. Performance benchmarking data will accumulate over the coming years.

Fees paid to investment advisors, with Cazenove now appointed across the full twelve months, totalled £0.25m (prior year £0.18m).

Over the long-term, the graph below indicates the trajectory of the College's investment portfolio.



(c) Liabilities

The College's long-term liabilities as at 30 June 2025 totalled **£7.7m**, made up of £1.7m in pension fund provisions and a 5-year interest-only fixed-rate loan of £6m, maturing in January 2027. Deducting these long-term liabilities from the College's assets (net of current liabilities) of £155.0m results in total net assets of £147.3m.

Under FRS102 the College is required to disclose all its pension liabilities on the balance sheet. The total liability has this year reduced by £0.4m to £1.7m. The improvement relates to the annual valuation of the Cambridge Colleges Federated Pension Scheme (CCFPS) liability – reducing by £0.4m. The Universities Superannuation Scheme (USS) liability will next be updated following a triennial valuation in March 2026. The main influence on these valuations is the increase in the discount rate used in the FRS102 calculations.

(d) Free Reserves and Reserves Policy

The College Council has approved a Reserves Policy that provides for regular testing of the financial resilience of the College and its ability to cope with a period of sustained adverse conditions.

The College's policy requires there to be accessible reserves which would allow it to cover 80% of operational expenditure (excluding depreciation) for a period of three years. Ideally, this would be in the form of free reserves, but other options include commercial loans secured against land and property and/or an internal accounting 'loan' against the unrestricted endowment. Taken together these would provide reserve coverage of multiples of the requirement. Over the medium-to-long term the policy envisages increasing free reserves, but trustees will need to have due regard to ensuring that this does not compromise the College's charitable objectives. The policy is reviewed annually.

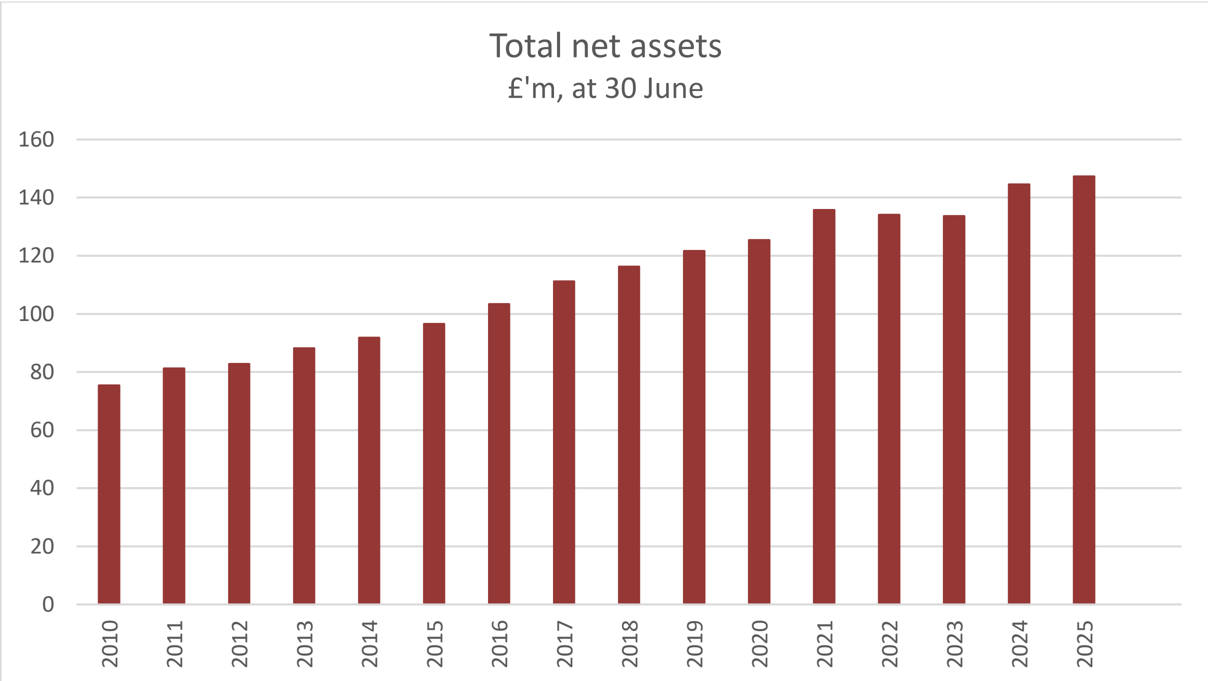
The level of completely free reserves at 30 June 2025 rose to £9.5m (30 June 2024 - £6.7m). If pension deficit liabilities are disregarded on the basis they are extremely unlikely to be repayable at short notice, effective free reserves stand at £11.2m at 30 June 2025.

(f) Going Concern

The College is obliged to consider whether it is in a position to operate for at least 12 months following the signing of its accounts, in order to establish that it can present its accounts on a going concern basis. Selwyn has adopted a cautious approach to its finances over many years, and has grown its reserves whilst limiting its exposure to debt. The College considers that it is in a position to operate as a going concern for at least 12 months following the signing of its accounts. The auditors have commented separately on the College's going concern status.

g) Long term development of Total Net Assets

Over the long term the College has grown its total net assets on a consistent basis over the last fourteen years, as shown by the graph below. In more recent years, headwinds in investment markets, and an impairment charge charge where investments to achieve carbon neutrality were not recognised in a valuation of hostels, limited that growth. 2024-25 continues the recent strengthening of the College's financial position in absolute terms, although it is noted that high contextual inflation is eroding it in relative terms. More detail is provided in the analysis of risks that follows.



6. RISKS AND UNCERTAINTIES

The College maintains a risk register, which is sub-divided into red, amber, yellow and green risks according to a matrix of probability and impact. The headline risks (red and amber) are reviewed termly by the College Council including any actions and timescales required. The full risk register is reviewed annually by the College Council and the Governing Body. The current risk register identifies 9 headline risks, out of a total of 44.

No red risks are currently identified, recognising the recent strengthening of the College's financial position. This is linked to the agreement of the current government to reinstate inflation uplift to the home student tuition fee for 2025-25, and to the Governing Body's confirmation of a proposed approach to improve the sustainability of the estate. However the inflationary environment, especially from employment costs, continues to be a challenge for the College. We remain under pressure to keep growing our investment capital sufficiently to keep pace with the rise in underlying costs. Other amber risks include community welfare issues (mental health support challenges; risks of inappropriate behaviours between individuals); staffing concerns (inability to attract or retain academic talent and/or non-academic staff); and an increasing concern in relation to IT matters (data breaches, cyber attacks and/or systems outages).

We continue to target all residential and catering services to students as cost neutral to try to limit pressure on our main beneficiaries. Restricted funds help with bursaries and student support, offsetting the pressures from the costs of a university education where possible. Specific restricted funding invested in the role of nurse continues to be effective in supporting those that require mental and other health support, mitigating the risks from this significant areas of concern.

Finally, from 1 October 2025 we welcome Ms Suzanne Raine as Master of the College, as Mr Roger Mosey retires after 12 successful years in post. As ever, change represents both risk and opportunity, but the Governing Body have high confidence that Ms Raine will continue to support the evolution of a strong College – both academically and financially – in the years to come.

7. CONCLUSION AND OUTLOOK FOR THE FUTURE

2024-25 has been a good year financially and we continue to be proud of the academic results of our students. Our financial foundations remain dependent on philanthropy, conference income and investment performance. All of these have continued to contribute this year at levels that pleasingly outperform their five year averages.

However, the College must continue to focus on building its reserves – both to build the invested endowment, but also to invest in the long term durability of the estate that supports our charitable academic objectives. Cost inflation and wider geopolitical uncertainty remain high. Whilst Cambridge and its collegiate university are insulated from some of the pressures across the Higher Education sector in the UK, we are not immune. The Governing Body remains conscious of the need to preserve the ethos and charitable purposes of the College over the long term in order to secure its financial and academic future.

Jennifer Phillips
Bursar

11 November 2025

Statement of Corporate Governance

The following statement is provided by the Governing Body 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.

The College is a registered charity (registered number 1137517) and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

The Governing Body is advised in carrying out its duties by a number of Committees. Foremost amongst these is the College Council, which meets a minimum of eleven times per year and carries delegated authority from the Governing Body under the Statutes of the College. The majority of Committees report to the College Council, which in turn reports to the Governing Body.

The principal officers of the College in 2024-25, all of whom were Trustees and ex-officio members of the Council, were:

The Master:	Mr Roger Mosey
The Vice Master:	Professor Janet A O’Sullivan
The Bursar:	Ms Jennifer NK Phillips
The Senior Tutor:	Dr Michael J Sewell

It is the duty of the College Council to keep under review the effectiveness of the College’s internal systems of financial and other controls; to advise the Governing Body on the appointment of external auditors; to consider reports submitted by the auditors; to monitor the implementation of recommendations made by the auditors; and to make an annual report to the Governing Body. Membership of the Council includes the principal officers of the College ex-officio, plus eight further Trustees elected periodically by the Governing Body. Four junior members of the College are members of the Governing Body and of College Council, but are not Trustees.

Registers of Interests are kept for members of the Governing Body and by extension Council and its Committees on which Trustees sit. This includes the senior administrative officers. Declarations of interest are made systematically at each meeting of Governing Body, Council and Committees.

The members of the Governing Body and of Council during the year ended 30 June 2025 are set out on page 3.

Statement of Internal Control

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

The system of internal control is 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.

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. A review of major risks takes place each term at Council, and the complete risk register is reviewed in full annually by both the Council and the Governing Body. This process was in place for the year ended 30 June 2025 and up to the date of approval of the financial statements.

The Council is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:

- The setting of detailed budgets with clearly defined levels of authority for expenditure;
- Regular scrutiny of detailed financial performance data, including comparison with budgets;
- Annual comparison and benchmarking of financial performance and key indices with the other colleges.

The Council presents to the Governing Body, and following that scrutiny approves:

- The annual Budget in advance of the start of the financial year;
- Periodic in-year reviews of financial performance against budget;
- The year-end accounts and audit findings.

The Council's review of the effectiveness of the system of internal control is informed by the work of various Committees, the Bursar and College officers and key staff, 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.

Statement of Responsibilities of the Council

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

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the College to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Council are required to:

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

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

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

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

Independent Auditors' Report to the Governing Body of Selwyn College Year Ended 30 June 2025

OPINION

We have audited the financial statements of Selwyn College (the 'College') for the year ended 30 June 2025, which comprise of the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheet, the Cash Flow Statement and the related notes, 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 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The College Council are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and,

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE STATUTES OF THE UNIVERSITY OF CAMBRIDGE

In our opinion, based on the work undertaken in the course of the audit:

- the contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

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

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE COLLEGE COUNCIL

As explained more fully in the Statement of Responsibilities of the Council, set out on page 23, the College Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the College Council are responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the College through discussions with management, and from our commercial knowledge and experience of the education sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Charites Act 2011, the Statutes of the University of Cambridge and taxation legislation;

- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's ability to operate or to avoid material penalties;

- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;

- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures, we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness and cut off of donation and legacy income and the cut off of conference income. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;

- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 35 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance;
- we discussed with management actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

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

Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College Council, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

PEM Audit Limited

Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

18 November 2025

Statement of Principal Accounting Policies

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 all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 7a.

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

All items dealt with in arriving at the surplus for 2025 and 2024 relate to continuing operations.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

Recognition of income

a. Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors.

b. Restricted grant income

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

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

c. Donations and endowments

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

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

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

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

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

d. 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 operates a total return policy with regard to its endowment assets. Spendable income equivalent to 3.125% of the average endowment for the last five years, lagged by one year, is included as endowment income.

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

f. Cambridge Bursary Scheme
In 2024-25, 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 £131k (2024: £196k) is shown within the Statement of Comprehensive Income and Expenditure as follows:

	2025	**2024**
	£000	**£000**
Restricted income from Academic fees and charges (note 1)	167	160
Restricted expenditure on Education (note 4)	298	356
	£131	**£196**

Fixed assets

a. Land and buildings
The operational buildings held by the College on 1 July 2002 have been brought into the accounts at depreciated replacement cost based on a valuation carried out by Davis Langdon LLP, Chartered Surveyors. Subsequent additions and improvements to the College's buildings are accounted for at cost. Freehold buildings are depreciated on a straight-line basis over their expected useful economic life of 50 years. Freehold land is not depreciated. Leasehold buildings are amortised over 50 years, or, if shorter, the period of the lease.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the 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 to 30 June 2025. They are not depreciated until they are brought into use.

No value has been placed on the land occupied by the College's operational buildings as at 1 July 2002; purchases of land after this date are to be capitalised.

b. Maintenance of premises
The College has a five-year rolling maintenance plan that is reviewed on an annual basis. The cost of routine maintenance is charged to the Statement of Income and Expenditure as it is incurred.

c. Furniture, fittings and equipment
Furniture, fittings and equipment costing less than £100 per individual item or group of related items are written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful lives as follows:

Furniture and fittings	15 years
Motor vehicles	10 years
General equipment	5-20 years
Computer equipment	4 years
Library books	20 years
Musical instruments	50 years

No depreciation is charged in the year of acquisition.

d. Heritage assets
The College holds a collection of rare books which is not recognised in the Balance Sheet. This collection has arisen through donations and largely comprises works on theology. Few of the books are scarce or in first editions and the subject area is unfashionable. It would be difficult and expensive to replace the collection but equally the possibility of finding a specialist buyer could not be guaranteed, therefore to attribute any value to these books would be unrealistic.

The College employs a professional archivist whose responsibilities include the care and maintenance of the rare book collection. The exposure of the collection to heat and light is strictly controlled.

The College also holds a number of paintings and drawings but the majority of these are portraits of members and benefactors of the College. As such, this collection pertains to the history of the College and has little external market value.

e. Leased assets
The College does not hold any fixed assets under finance leases.

Investments

Fixed asset investments are included in the balance sheet at fair value. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value.

Stocks

Stocks are valued 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 benefit 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.

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.

Foreign currencies

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 the actual year end rates. The resulting exchange differences are dealt with in the determination of the comprehensive income and expenditure for the financial year.

Taxation

The College is a registered charity (number 1137517) 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 Sections 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 College may from time to time be eligible for such grants. 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 (USS). 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 FRS102 "Employee benefits", the College therefore accounts for the Scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to income and expenditure represents the contributions payable to the Scheme in respect of the accounting period. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the Scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is included in income and expenditure.

The College also participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the Scheme are held in a separate trustee administered fund. The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the schemes. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the Scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

The College also offers membership of a defined contribution pension scheme to its non-academic employees and the pension charge represents the amounts payable by the College to the scheme in respect of the employees' service during the year. Up until 31st December 2021 the scheme offered was NEST, thereafter it was a scheme with Aviva, with insured benefits funded by the College via a policy with AIG.

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.

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 9.

Retirement benefit obligations – The cost of defined benefit pension plans 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 22.

FRS102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control, typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in income and expenditure in accordance with section 28 of FRS 102. 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. At 30th June 2023, the College's balance sheet included a liability of £877k for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. After taking account of contributions paid in the year and other finance costs, the remaining liability of £871k was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 16.

Statement of Comprehensive Income and Expenditure

Year ended 30 June 2025

	Note	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000
Income									
Academic fees and charges	1	3,266	131	-	3,397	3,204	196	-	3,400
Accommodation, catering and conferences	2	6,754	-	-	6,754	6,336	-	-	6,336
Investment income	3	30	-	1,860	1,890	54	-	1,964	2,018
Endowment return transferred	3	1,062	1,051	(2,113)	-	1,112	1,029	(2,141)	-
Total income before donations and endowments		11,112	1,182	(253)	12,041	10,706	1,225	(177)	11,754
Donations		1,381	759	-	2,140	2,821	1,356	-	4,177
New endowments		-	-	667	667	-	-	292	292
Other capital grants for assets		-	206	-	206	-	217	-	217
Total income		12,493	2,147	414	15,054	13,527	2,798	115	16,440
Expenditure									
Education	4	3,946	1,407	-	5,353	4,010	1,399	-	5,409
Accommodation, catering and conferences	5	7,741	-	-	7,741	7,690	-	-	7,690
Interest payments		148	-	-	148	150	-	-	150
Other expenditure	6	108	-	-	108	150	-	-	150
Change in USS pension deficit recovery provision contributions		-	-	-	-	(871)	-	-	(871)
Contribution under Statute G, II		-	-	-	-	(2)	-	-	(2)
Total expenditure	7	11,943	1,407	-	13,350	11,127	1,399	-	12,526
Surplus/(deficit) before other gains and losses		550	740	414	1,704	2,400	1,399	115	3,914
Gain/(loss) on investments	10	47	43	499	589	558	463	5,788	6,809
Surplus/(deficit) for the year		597	783	913	2,293	2,958	1,862	5,903	10,723
Other comprehensive income									
Actuarial gain in respect of pension schemes	16	303	-	-	303	227	-	-	227
Total comprehensive income for the year		**900**	**783**	**913**	**2,596**	**3,185**	**1,862**	**5,903**	**10,950**

The notes on pages 41 to 57 form part of these accounts.

Statement of Changes in Reserves

Year ended 30 June 2025

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000	£000	£000	£000
Balance at 1 July 2024	77,311	6,096	61,277	144,684
Surplus/(deficit) from income and expenditure statement	598	782	913	2,293
Reclassification of expendable endowment	-	(83)	83	-
Other comprehensive income	303	-	-	303
Release of restricted capital funds spent in the year	127	(127)	-	-
Balance at 30 June 2025	**78,339**	**6,668**	**62,273**	**147,280**

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000	£000	£000	£000
Balance at 1 July 2023	74,084	4,276	55,374	133,734
Surplus/(deficit) from income and expenditure statement	2,958	1,862	5,903	10,723
Other comprehensive income	227	-	-	227
Release of restricted capital funds spent in the year	42	(42)	-	-
Balance at 30 June 2024	**77,311**	**6,096**	**61,277**	**144,684**

The notes on pages 41 to 57 form part of these accounts.

Balance Sheet as at 30 June 2025

	Note	**30 June 2025 £000**	30 June 2024 £000
Non-current assets			
Fixed assets	9	68,789	70,574
Investments	10	83,564	80,851
Total non-current assets		152,353	151,425
Current assets			
Stocks	11	316	273
Trade and other receivables	12	1,320	1,971
Cash and cash equivalents	13	3,351	1,305
Total current assets		4,987	3,549
Creditors: amounts falling due within one year	14	(2,334)	(2,218)
Net current assets/(liabilities)		2,653	1,331
Total assets less current liabilities		155,006	152,756
Creditors: amounts falling due after more than one year	15	(6,000)	(6,000)
Provisions			
Pension provisions	16	(1,726)	(2,072)
Total net assets		**147,280**	144,684

	Note	**30 June 2025 £000**	30 June 2024 £000
Restricted reserves			
Income and expenditure reserve – endowment reserve	17	62,273	61,277
Income and expenditure reserve – restricted reserve	18	6,668	6,096
		68,941	67,373
Unrestricted reserves			
Income and expenditure reserve – unrestricted		78,339	77,311
Total Reserves		**147,280**	144,684

Approved by College Council on 11 November 2025 and signed on their behalf by:

Jennifer Phillips
Bursar

The notes on pages 41 to 57 form part of these accounts.

Cash Flow Statement for the year ended 30 June 2025

	Note	**2025 £000**	2024 £000
Reconciliation of surplus for the year to net cash flows from operating activities			
Surplus/(Deficit) for the year		2,293	10,723
Adjustment for non-cash items			
Depreciation/Impairment	9	2,535	2,663
(Gain)/Loss on endowments and donations		(589)	(6,808)
(Increase)/Decrease in stocks	11	(43)	(34)
Increase in trade and other receivables	12	651	(58)
Increase/(Decrease) in creditors excluding loans	14	116	173
Pension costs less contributions payable	16	(43)	(956)
Adjustment for investing or financing activities			
Investment income	3	(1,860)	(1,964)
Interest payable		148	150
Gain on sale of non-current assets	9	-	-
Net cash inflow from operating activities		**3,208**	3,889
Cash flows from investing activities			
Investment income	3	1,860	1,964
Proceeds from sales of non-current fixed assets		-	-
(Purchases)/Sales of investment assets		(2,124)	(5,223)
Payments to acquire non-current assets	9	(750)	(580)
Total cash outflow from investing activities		**(1,014)**	(3,839)
Cash flows from financing activities			
Interest paid		(148)	(150)
Long term loans received	15	-	-
Net cash inflow from financing activities		**(148)**	(150)
Increase/(decrease) in cash and cash equivalents in the year		**2,046**	(100)
Cash and cash equivalents at beginning of the year		1,305	1,405
Cash and cash equivalents at end of the year	13	**3,351**	1,305

The notes on pages 41 to 57 form part of these accounts.

Notes to the Accounts for the year ended 30 June 2025

	2025	2024
1 ACADEMIC FEES AND CHARGES	**2025**	2024
College fees:	**£000**	£000
Fee income received at the Regulated Undergraduate rate	1,575	1,636
Fee income received at the Unregulated Undergraduate rate	848	766
Fee income received at the Graduate rate	843	802
From the University of Cambridge and Trinity College for Cambridge Bursaries	131	196
	3,397	3,400

2 INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES		**2025**	2024
		£000	£000
Accommodation:	College members	3,738	3,672
	Conferences	1,273	1,018
Catering:	College members	926	919
	Conferences	817	727
		6,754	6,336

3 ENDOWMENT RETURN AND INVESTMENT INCOME	**2025**	2024
	£000	£000
(a) Analysis of Investment Income		
Total return contribution	2,113	2,141
Cash	30	54
	2,143	2,195
(b) Summary of total return		
Income from:		
Quoted securities:		
- equities	1,442	1,522
- fixed interest	193	254
- cash	225	188
	1,860	1,964
Gains/(losses) on endowment assets	499	5,788
Total return for year	2,359	7,752
Total return transferred to income and expenditure (note (a))	(2,113)	(2,141)
Unapplied total return for year included within SOCI	246	5,611

Memorandum of Unapplied Total Return

Included within reserves, the following amounts represent the Unapplied Total Return of the College:

	2025	2024
	£000	£000
Unapplied Total Return at beginning of year	13,515	7,904
Unapplied Total Return for the year	246	5,611
Unapplied Total Return at end of year	13,761	13,515

Investment Management fees paid to Cazenove were £256,053 (2024: Cazenove £130,262 JM Finn £48,527) and are included in Other Operating Expenses (Note 7a).

Notes to the Accounts for the year ended 30 June 2025

4		2025	2024
	EDUCATION EXPENDITURE	**£000**	£000
	Teaching	3,087	2,940
	Tutorial	679	674
	Admissions	323	333
	Access	282	309
	Research	138	175
	Scholarships and awards	337	416
	Cambridge Bursaries	298	356
	Other educational facilities	209	206
	Total	5,353	5,409

5	**ACCOMMODATION, CATERING AND CONFERENCE EXPENDITURE**		**2025 £000**	2024 £000
	Accommodation	- College members	3,631	3,597
		- Conferences	1,614	1,599
	Catering	- College members	1,728	1,727
		- Conferences	768	767
	Total		7,741	7,690

6	**OTHER EXPENDITURE**	**2025 £000**	2024 £000
	USS pension interest charge	-	24
	FRS 102 pension schemes interest charge	108	126
		108	150

7a	**ANALYSIS OF 2024-25 EXPENDITURE BY ACTIVITY**	**Staff costs (note 8) £000**	**Other Operating Expenses £000**	**Depreciation/ Impairment £000**	**Total £000**
	Education (note 4)	2,511	2,249	593	5,353
	Accommodation, catering and conferences (note 5)	3,472	2,200	2,069	7,741
	Interest payments	-	148	-	148
	Other expenditure (note 6)	-	108	-	108
	Change in USS pension deficit recovery provision	-	-	-	-
	Contribution under Statute G, II	-	-	-	-
		5,983	4,705	2,662	13,350

Other Operating Expenses includes £275,305 as costs of fundraising (2024: £315,348) and £236,428 as costs of alumni relations (2024: £203,780).

Notes to the Accounts for the year ended 30 June 2025

7b	ANALYSIS OF 2023-24 EXPENDITURE BY ACTIVITY	Staff costs (note 8)	Other Operating Expenses	Depreciation/ Impairment	Total
		£000	£000	£000	£000
	Education (note 4)	2,416	2,509	484	5,409
	Accommodation, catering and conferences (note 5)	3,316	2,195	2,179	7,690
	Interest payments	-	150	-	150
	Other expenditure (note 6)	-	150	-	150
	Change in USS pension deficit recovery provision	(871)	-	-	(871)
	Contribution under Statute G, II	-	(2)	-	(2)
		4,861	5,002	2,663	12,526

7c	AUDITORS' REMUNERATION	2025	2024
	Other operating expenses include:	£000	£000
	Audit fees payable to the College's external auditors	25	23
	Other fees payable to the College's external auditors	-	2
		25	25

8a	STAFF COSTS	Academic	Non-academic	2025 Total	2024 Total
		£000	£000	£000	£000
	Salaries	1,149	3,734	4,883	4,716
	National Insurance	107	328	435	384
	Pension costs	142	524	666	662
	Net change in USS deficit recovery provision (see note 16)	-	-	-	(901)
	Subtotal of pension costs	142	524	666	(239)
	Total (see Note 7b)	1,398	4,586	5,984	4,861

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of £0k (2024: £901k). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £0k (2024: £871k) and cash contributions made to reduce the deficit in the year of £0k (2024: £30k).

	Fellows: Headcount	Staff: Full-time equivalents	2025 Total	Fellow: Headcount	Staff: Full-time equivalents	2024 Total
Academic	63	-	63	64		64
Non-academic	3	100	103	3	100	103
	66	100	166	67	100	167

At 30 June 2025 there were 66 Members of the Governing Body. During the year the average number receiving a stipend from the College was 66 as shown above. The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:

From	To	2025 Total	2024 Total
£100,001	£110,000	1	1
£110,001	£120,000	-	-
£120,001	£130,000	1	2

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.
During the year, remuneration paid to Trustees in their capacity as College Officers was: £1,450,626 (66 Trustees) (2024: £1,419,634 (62 Trustees)). The trustees receive no remuneration in their role as trustees of the charity.

Notes to the Accounts for the year ended 30 June 2025

Key management personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. 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. The Master, Vice Master, Bursar and Senior Tutor are the College's key management personnel.

	2025	2024
	£000	£000
Aggregated remuneration:	319	306

8b PENSION COSTS

The total pension cost included in staff costs for the year (see note 8a) was:

	Employer contributions 2025 £000	**Provisions (Note 16) 2025 £000**	**Total 2025 £000**	Employer contributions 2024 £000	Provisions (Note 16) 2024 £000	Total 2024 £000
USS	142	-	142	175	(901)	(726)
CCFPS	353	(152)	201	464	(204)	260
Aviva	236	-	236	227	-	227
Total	731	(152)	579	866	(1,105)	(239)

9 FIXED ASSETS

	2025 Land and buildings	**2025 Equipment**	**2025 Total**	2024 Total
Cost or valuation	**£000**	**£000**	**£000**	£000
At beginning of year	93,482	10,707	104,189	103,827
Additions at cost	25	725	750	580
Disposals at cost/valuation	-	(226)	(226)	(218)
At end of year	93,507	11,206	104,713	104,189
Depreciation				
At beginning of year	28,713	4,902	33,615	31,170
Charge for the year	1,845	690	2,535	2,529
Impairment	-	-	-	134
Eliminated on disposals	-	(226)	(226)	(218)
At end of year	30,558	5,366	35,924	33,615
Net book value				
At end of year	**62,949**	**5,840**	**68,789**	**70,574**
At beginning of year	64,769	5,805	70,574	72,657

The insured value of freehold land and buildings as at 30 June 2025 was £159,285,256 (2024: £154,241,383).

10 INVESTMENTS

	2025 £000	2024 £000
Balance at beginning of year	80,851	68,820
Additions at cost	30,071	64,465
Disposals at opening market value	(26,010)	(64,496)
Appreciation on disposals/revaluation	1,096	7,631
Increase in cash balances held by fund managers	(2,444)	4,431
Balance at end of year	83,564	80,851
Represented by:		
Quoted securities – equities	68,851	64,500
Quoted securities – fixed interest	8,505	7,700
Cash held for reinvestment	6,208	8,651
	83,564	80,851

Notes to the Accounts for the year ended 30 June 2025

11 STOCKS

	2025	2024
	£000	£000
Goods for resale	316	273

12 TRADE AND OTHER RECEIVABLES

	2025	2024
	£000	£000
Members of the College	123	102
Trade debtors	85	167
Taxation recoverable	25	22
Other receivables	979	1,484
Prepayments	108	196
	1,320	1,971

13 CASH AND CASH EQUIVALENTS

	2025	2024
	£000	£000
Current accounts	3,332	1,271
Cash in hand	19	34
	3,351	1,305

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£000	£000
Trade creditors and accruals	760	611
PAYE and Social Security	173	153
VAT	34	34
Students' deposits	77	119
Other creditors	1,290	1,301
	2,334	2,218

15 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	£000	£000
Bank loan repayable 14th January 2027	6,000	6,000
	6,000	6,000

16 PENSION PROVISIONS

	CCFPS	**USS**	**2025**	2024
	£000	**£000**	**£000**	£000
Balance at beginning of year	2,072	-	2,072	3,255
Movement in year:				
Current service cost including life assurance	349	-	349	362
Contributions	(501)	-	(501)	(567)
Other finance cost/(gain)	109	-	109	150
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(303)	-	(303)	(227)
Net change in underlying assumptions (see note 8):	-	-	-	
- Change in underlying assumptions	-	-	-	(871)
- USS deficit contributions payable	-	-	-	(30)
Balance at end of year	1,726	-	1,726	2,072

Notes to the Accounts for the year ended 30 June 2025

17 ENDOWMENT FUNDS

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2025 Total £000	2024 Total £000
Balance at beginning of year:				
Capital	33,745	27,532	61,277	55,374
Reclassification from restricted expendable	83	-	83	-
New donations and endowments	667	-	667	292
Increase/(Decrease) in market value of investments	102	144	246	5,611
Balance at end of year	34,597	27,676	**62,273**	61,277

Analysis by type of purpose:

	2025	2024
Fellowship Funds	12,377	12,281
Scholarship Funds	5,097	5,077
Prize Funds	532	529
Hardship Funds	13,137	11,826
Travel Grant Funds	726	723
Other Funds	2,728	3,309
General endowments	27,676	27,532
	62,273	61,277

Analysis by asset:

	2025	2024
Investments	62,273	61,277
	62,273	61,277

Notes to the Accounts for the year ended 30 June 2025

18 RESTRICTED RESERVES

Reserves with restrictions are as follows:

	Capital grants unspent £000	**Unspent restricted income £000**	**Restricted expendable endowment £000**	**2025 Total £000**	2024 Total £000
Balance at beginning of year:					
Capital	175	-	2,043	2,218	929
Accumulated income	-	3,550	328	3,878	3,347
	175	3,550	2,371	6,096	4,276
From the University of Cambridge for Cambridge Bursaries					196
New grants	206	-	-	206	217
New donations	-	17	742	759	1,356
Reclassification to restricted permanent *			(83)	(83)	-
Endowment return transferred	-	1,004	47	1,051	1,029
Increase/(Decrease) in market value of investments	-	27	16	43	463
Capital grants utilised	(126)	-	-	(126)	(42)
Expenditure	-	(846)	(432)	(1,278)	(1,399)
	80	202	290	572	1,820
Balance at end of year					
Capital	255	-	2,217	2,472	2,218
Accumulated income	-	3,752	444	4,196	3,878
	255	**3,752**	**2,661**	**6,668**	**6,096**
Analysis of other restricted funds/donations by type of purpose:					
Fellowship Funds		1,290	925	2,215	2,091
Scholarship Funds		833	30	863	854
Prize Funds		165	38	203	188
Hardship Funds		1,240	124	1,364	1,162
Travel Grant Funds		110	58	168	180
Other Funds	255	114	1,486	1,855	1,621
	255	**3,752**	**2,661**	**6,668**	**6,096**

Notes to the Accounts for the year ended 30 June 2025

19 RECONCILIATION AND ANALYSIS OF NET DEBT

	At 1 July 2024 £000	Cash Flows £000	Other non-cash changes £000	At 30 June 2025 £000
Cash and cash equivalents	1,305	2,046	-	3,351
Borrowings:				
amounts falling due within one year				
Unsecured loans	-	-	-	-
	-	**-**	**-**	**-**
Borrowings:				
amounts falling due after more than one year				
Unsecured loans	(6,000)	-	-	(6,000)
	(6,000)	**-**	**-**	**(6,000)**
	(4,695)	**2,046**	**-**	**(2,649)**

Notes to the Accounts for the year ended 30 June 2025

20 FINANCIAL INSTRUMENTS

	2025 £000	2024 £000
Financial assets		
Financial assets at fair value through Statement of Comprehensive income		
Listed equity investments	66,136	63,442
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	8,777	8,757
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	12,002	9,957
Other debtors	1,199	1,767
	88,114	**83,923**
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans	6,000	6,000
Trade creditors	331	209
Other creditors	1,244	1,259
	7,575	**7,468**

21 CAPITAL COMMITMENTS

	2025 £000	2024 £000
Commitments contracted for at 30 June:	79	306

Notes to the Accounts for the year ended 30 June 2025

22 PENSION SCHEMES

The College participates in the following defined benefit pension schemes: the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS). The College closed CCFPS to new joiners at 31st December 2021. From 1st January 2022 eligible non-academic staff are auto-enrolled into a defined contribution scheme with Aviva, with insured benefits provided by an employer-funded policy with AIG.

Universities Superannuation Scheme

The College participates in the Universities Superannuation 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 FRS102 "Employee benefits", the College therefore accounts for the Scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to income and expenditure represents the contributions payable to the Scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 16.

The total cost charged to income and expenditure is £142k (2024: £145k) as shown in note 8. Deficit recovery contributions due within one year for the College are £0k (2024: £0k)

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

Notes to the Accounts for the year ended 30 June 2025

22 PENSION SCHEMES

Universities Superannuation Scheme (continued)

The 2023 valuation was the seventh valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the Scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030

Discount rate:

Fixed interest gilt yield curve plus:
Pre-retirement: 2.5% p.a.
Post-retirement: 0.9% p.a.

Pension increases (subject to a floor of 0%):

Benefits with no cap: CPI assumption plus 3bps.
Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5% and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows. Mortality base table:

2023 Valuation	**2020 Valuation**
<u>Mortality base table</u> 101% of S2PMA "light" for males and 95% of S3PFA for females.	<u>Mortality base tables</u> 101% of S2PMA "light" for males and 95% of S3PFA for females.
<u>Future improvements to mortality</u> CM_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a.,10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.	<u>Future improvements to mortality</u> CM_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

Notes to the Accounts for the year ended 30 June 2025

22 PENSION SCHEMES

Universities Superannuation Scheme (continued)

The current life expectancies on retirement at age 65 are:	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 16, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The liability figures have been produced using the following assumptions:

	2025	2024
Discount rate	-	-
Pensionable salary growth	-	-

Cambridge Colleges Federated Pension Scheme

The College is also a member of a multi-employer defined benefit scheme: the Cambridge Colleges' Federated Pension Scheme. A full valuation was undertaken as at 31 March 2023 and updated to 30 June 2025 by a qualified independent actuary.

The liabilities of the scheme have been calculated, at 30 June 2025, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the Scheme benefit structure and membership since that date. The principal actuarial assumptions at the balance sheet date were as follows:

	2025	2024
	% p.a.	% p.a.
Discount rate	5.50	5.10
Salary inflation assumption:		
To 2030	2.40	2.85
From 2031	3.30	3.75
Retail Prices Index (RPI) assumption	2.90	3.35
Consumer Prices Index (CPI) assumption		
To 2030	1.90	2.35
From 2031	2.80	3.25
Pension increases in payment (RPI Max 5% p.a.)	2.85	3.15
Pension increases (CPI Max 2.5% p.a.)	1.85	2.00

Notes to the Accounts for the year ended 30 June 2025

22 PENSION SCHEMES

Cambridge Colleges Federated Pension Scheme (continued)

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements. (2023: S3PA with CMI_2022 future improvement factors and a long-term future improvement rate of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

	2025	**2024**
Males currently aged 65 now	21.4	21.4
Females currently aged 65 now	24.0	23.9
Males aged 45 now and retiring in 20 years	22.7	22.6
Females aged 45 now and retiring in 20 years	25.4	25.3

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

	Male	Female
Active Members – Option 1 Benefits	64	64
Deferred Members – Option 1 Benefits	63	62

Allowance has been made at retirement for non-retired members to commute part of their pension for a lump sum on the basis of the current commutation factors in these calculations.

The amounts recognised in the Balance Sheet as at 30 June 2025 (with comparative figures as at 30 June 2024) are as follows:

	2025	**2024**
	£000	**£000**
Present value of plan liabilities	(12,760)	(13,467)
Market value of plan assets	11,034	11,395
Net defined benefit liability	**(1,726)**	**(2,072)**

The amounts to be recognised in income and expenditure for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2025	**2024**
	£000	**£000**
Current service cost	306	328
Administration expenses	43	34
Interest on net defined benefit liability	108	126
(Gain)/Loss on plan changes	-	-
Total	**457**	**488**

Notes to the Accounts for the year ended 30 June 2025

22 PENSION SCHEMES

Cambridge Colleges Federated Pension Scheme (continued)

Changes in the present value of the Scheme liabilities for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2025	2024
	£000	£000
Present value of Scheme liabilities at beginning of period	13,467	12,996
Current service cost (including Employee contributions)	306	329
Employee contributions	30	20
Benefits paid	(586)	(447)
Interest on Scheme liabilities	680	673
Actuarial losses/(gains)	(1,136)	(104)
Present value of Scheme liabilities at end of period	**12,761**	**13,467**

Changes in the fair value of the Scheme assets for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2025	2024
	£000	£000
Market value of Scheme assets at beginning of period	11,395	10,618
Contributions paid by the College	501	567
Employee contributions	30	20
Benefits paid	(586)	(447)
Administration expenses	(47)	(43)
Interest on plan assets	572	547
Return on assets, less interest included in income and expenditure	(830)	133
Market value of plan assets at end of period	**11,035**	**11,395**
Actual return on plan assets	**(258)**	**680**

The major categories of Scheme assets as a percentage of total Scheme assets at 30 June 2025 (with comparative figures at 30 June 2024) are as follows:

	2025	2024
Equities	50%	46%
Bonds and cash	37%	42%
Property	13%	12%
Total	**100%**	**100%**

The Scheme has no investments in property occupied by, assets used by or financial instruments issued by the College.

Notes to the Accounts for the year ended 30 June 2025

22 PENSION SCHEMES

Cambridge Colleges Federated Pension Scheme (continued)

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2025 £000	2024 £000
Return on assets, less interest included in Profit & Loss	(830)	132
Expected less actual scheme expenses	(4)	(9)
Experience gains and losses arising on Scheme liabilities	(66)	28
Changes in assumptions underlying the present value of Scheme liabilities	1,202	76
Re-measurement of net defined benefit liability recognised in OCI	**302**	**227**

Movement in net defined benefit liability during the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2025 £000	2024 £000
Deficit in Scheme at beginning of year	(2,072)	(2,378)
Recognised in income and expenditure	(457)	(488)
Contributions paid by the College	501	567
Re-measurement of net defined benefit liability recognised in OCI	302	227
Net defined benefit liability at end of year	**(1,726)**	**(2,072)**

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 valuation was at 31 March 2023. This showed that the Scheme'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 Scheme's Schedule of Contributions dated 3 June 2024 and are as follows:

- Annual contributions of not less than £138,398 per annum payable for the period 1 July 2024 to 31 May 2033.

These payments are subject to review following the next funding valuation, due as at 31 March 2026.

Notes to the Accounts for the year ended 30 June 2025

22 PENSION SCHEMES

Cambridge Colleges Federated Pension Scheme (continued)

As part of the agreement of the level of deficit recovery contributions above, the College has given the Trustees of the CCFPS a legal and equitable charge over the property known as 1 Selwyn Gardens, Cambridge, which was purchased by the College in April 2021 for £2.4m for use as a student hostel.

AVIVA
From 1 January 2022 the College offered membership of a defined contribution pension scheme managed by Aviva, to its non-academic employees not already members of CCFPS. The College funds a policy with AIG for insured benefits for employees enrolled in the Aviva pension scheme. The pension charge represents contributions due from the College to Aviva amounting to £236,282 (2024: £196,837) of which £34,219 (2024: £26,404) was outstanding at the year end, and premiums due to AIG of £27,807 (2024: £30,296) of which £0 (2024: £0) was outstanding at the year end.

23 RELATED PARTY TRANSACTIONS

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

The College maintains a register of interests for all Governing Body members and where any member of the Governing Body 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 Remuneration Committee.

Notes to the Accounts for the year ended 30 June 2025

23 RELATED PARTY TRANSACTIONS

The salaries paid to member of College Council in the year are summarised in the table below:

From	To	2025 Number	2024 Number
£0	£10,000	5	5
£10,001	£20,000	1	2
£20,001	£30,000		1
£30,001	£40,000		1
£40,001	£50,000	2	2
£50,001	£60,000	3	1
£60,001	£70,000	1	1
£70,001	£80,000	1	1
£80,001	£90,000		
£90,001	£100,000	1	1
	Total	**14**	15

The total College Council salaries were £527,541 for the year (2024: £480,974)

The College Council were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £2,245 for the year (2024: £2,227).

The Trustees were amended to the senior members of College Council only from 14 June 2023. The table above reflects a full year of remuneration for members of College Council.