

Selwyn College, Cambridge

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2026

Registered Charity No. 1137517

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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 Charity Commission, with its registered office at Grange Road, Cambridge CB3 9DQ.

The Trustees are the senior members of College Council. Those that served as Trustees during the year are shown in the list below.

Members of the College Council serving during the year

Mr Roger Mosey (to 30 September 2025)

Mrs Suzanne Raine (from 1 October 2025)

Dr Daniel A Beauregard (to 31 December 2025)

Mr Oleg Kitov

Dr Kirsty McDougall (from 1 January 2026)

Professor James Moultrie

Mr Michael G Nicholson

Dr Diarmuid R O'Donnell (to 31 December 2025)

Professor Janet A O'Sullivan

Ms Jennifer Phillips

Dr Charlotte Reinbold

Dr Michael J Sewell

Dr Thomas D Smith (from 1 January 2026)

Professor Charlotte Summers

Professor Robert C Tasker

Dr Alan D Howard (Secretary to Council)

Junior Members

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

From January 2026:

Lila Mintowt-Czyz (JCR President) — Jerram Bishop (JCR Treasurer)
Jeffery Pendleton (MCR President) — Andi Pletschko (MCR Treasurer)

Reference and Administration

Senior Officers:

Head of House:	Mr Roger Mosey (to 30 September 2025) Mrs Suzanne Raine (from 1 October 2025)
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

Trustees' Report for the Year ended 30 June 2026

1. INTRODUCTION

Selwyn College (the "College") is pleased to present its trustees' report, together with the financial statements for the year ended 30 June 2026.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT 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 and Regulations. 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 69 years of age as reflected in the Statutes and Regulations, provided that they remain Fellows of the College. Details of all Governing Body Fellows are provided on the College website.

- **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 2026 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. OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE OF THE COLLEGE

(a) 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. It is one of 31 Colleges within the University of Cambridge. The community in Michaelmas term 2025 consisted of the Master, 66 Fellows and 680 junior members, of whom 416 are undergraduates and 264 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 sixth overall in the 2027 QS World University rankings, third in the Times Higher Education 2026 world rankings (second in the UK) and fourth in the 2026 Center for World University Rankings. Alongside the University of Oxford, it remains consistently in the top six 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. More in depth information is available in the College's annual publication, the "Calendar", available on the website. 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 October 2025 the College received a record 908 applications for undergraduate admission (prior three years: 766, 859, 768). Around 120 successful applicants begin their course each academic year and October 2026 will be no exception. The high number of applicants reflects the effort that the College makes in widening participation and admissions activities. UK-domiciled students, who pay the Government-regulated tuition fee, comprise 75 % of the cohort.

Postgraduate admissions are also strong. In the 2026 admissions cycle, we have had the highest number of postgraduate applicants in the College's history, up 18 percent on the prior year. The number of matched funded MPhil and doctoral studentships available through philanthropic support is helping us to attract or retain the very best applicants at Selwyn. Especially positive has been a clear increase in new PhD students, reversing a fall in 2025 and bringing our PhD student cohort back up above a quarter of the postgraduate population.

Academic performance in recent years has been impressive. In classed examinations in 2026, 40.5% of Selwyn's candidates obtained First Class results against a University average of 31.1%. For Good Honours Selwyn achieved 91.0% against a University average of 86.4%. This held the College to a position within the top three undergraduate colleges across the various formal and informal exam results tables published. As we enter a year in which we celebrate the 50th anniversary of co-educational admissions, the outcome for our female students – who came 1st across all Colleges both in proportion of First Class results and in Good Honours – is especially noteworthy.

(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.

The University's current Access and Participation Plan, negotiated with the Office for Students (the Higher Education sector regulator), stipulates that across the University there are two Access objectives for October 2026 entry. These are to increase to 22.5 % the proportion of students that have home postcodes in index of multiple deprivation (IMD) quintiles 1 & 2; and to increase to 8.8 % the proportion of students who were eligible for free school meals (FSM) while at school. As in previous years, Selwyn continues to do well against the targets, reaching the target in the case of FSM (8.9 %, prior year 9.6%), and all but matching the IMD aspiration (21.1 %, prior year 21.3%).

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 2025-26 year, the College spent £346k on access activities (prior year: £282k).

(f) Financial and other support for students

Once admitted, students have access to several sources of financial aid. In 2025-26, a total of £274k was received by Selwyn students through the Cambridge Bursary Scheme, which is operated collectively with the University and other colleges (prior year: £298k). 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 £582k (prior year: £337k). 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) Other College academic and student focused 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 REVIEW

(a) Income and expenditure

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 2025-26, the SOCI (Statement of Comprehensive Income) shows a **unrestricted comprehensive surplus of £1.13m** (prior year: surplus of £0.90m), an increase of £0.23m.

The most significant contributors are:

- A decrease in unrestricted **donations** of £1.28m.
- **Pensions assumptions,** where the actuarial gain due to rising asset values was £1.05m.
- Unrestricted **investment valuations,** which increased by £0.89m

Two other aspects on income are worth highlighting:

- A small but important £0.16m increase in academic fees for our main charitable purpose of education, of which £0.05m represents a return to inflationary increases in the regulated "home student" undergraduate fee.
- the post-Covid recovery rate of improvement in conference activity reduced. The increase in contribution rose just £0.07m above prior year (prior year: £0.33m).

Pensions and investments represent changes in accounting valuations and do not generate cash movements.

(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 **£11.58m**, a decrease of 7.3% on £12.49m in the previous year. Unrestricted donations and legacies fell to £0.10m, after a prior year of £1.38m. However, this must be set in context of the growth in capital grants for assets which were much higher than prior year (£1.82m vs £0.21m), a result of fundraising activities for the College's project to redevelop hostels on the north side of Ann's Court. Unrestricted income *before* donations rose 3.3% to £11.49m.

Unrestricted operating expenditure rose to **£12.40m**, vs £11.94m the prior year, an increase of 3.8%.

The outcome was hence an **unrestricted operating surplus/(deficit) before other gains and losses of £(0.81)m** in 2025-26, against prior year surplus of £0.55m. If restricted and endowment funding is included, allowing the fundraising for Ann's Court to be included, the **total operating surplus looks much better – at £2.05m, rising from £1.70m the prior year.**

(iii) Cash Surplus/Deficit

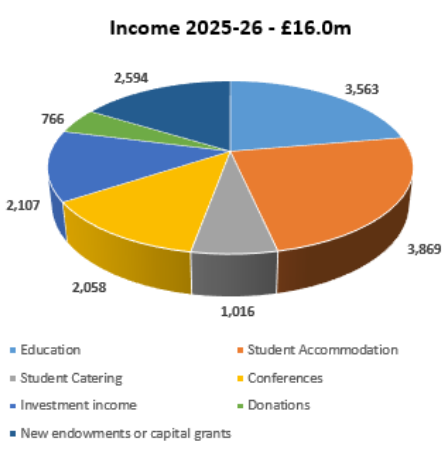
To calculate the underlying unrestricted operating cash surplus – the surplus that it might be reasonable to expect to repeat in future years – we remove the impact of depreciation, pension valuation adjustments and one-off unrestricted donations.

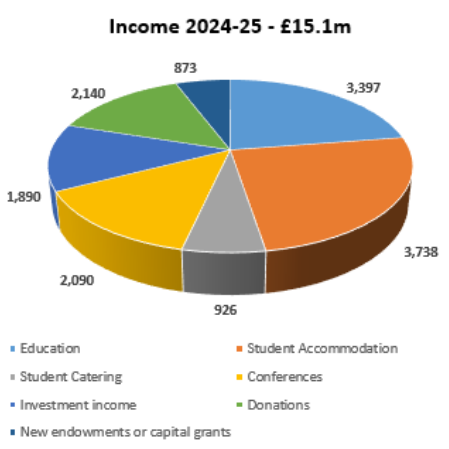
	2025/26	2024/25
Unrestricted surplus/(deficit) before other gains and losses – or "operating surplus"	(0.81)	0.55
Add back: depreciation	2.57	2.54
Operating cash surplus	**1.76**	**3.09**
Deduct/add back: FRS102 and other pension valuation adjustments	(0.17)	(0.15)
Deduct: Unrestricted donations	(0.10)	(1.38)
Underlying unrestricted operating cash surplus	**1.49**	**1.56**

The underlying College finances hence show a slightly weakened position against prior year. The net deficit on conference activities reduced by a further £0.07m to £0.22m. The net deficit on members' activities (catering and accommodation) grew by £0.03m to £0.73m. Hence the net deficit across both fell by a further £0.04m. Keeping college residency and catering affordable for students through earnings from conference activities in this way 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. Here we look at total income (including restricted and endowment) which in 2025-26 amounted to **£16.0m**. Within this unrestricted income totalled £11.6m.





(i) Academic Fees and Charges

Income from academic fees and charges rose by £0.17m to £3.56m.

'Home fee' undergraduates were charged tuition at the maximum permitted rate of £9,535. Half is retained by the College and half is passed to the University. The £4,768 received is estimated to fall around £6,600 below the actual cost of education for each home undergraduate, and philanthropic donations 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 2025-26, fees from home fee status undergraduates remained at £1.57m. A further £0.89m was received from privately funded undergraduates, (prior year: £0.85m), and £0.97m from postgraduate students, (prior year £0.84m). £0.13m of restricted academic income reflects the Cambridge Bursary scheme income received from the wider collegiate University.

Education deficit

Overall education income at £3.56m rose 4.9% above the prior year. Overall education expenditure (unrestricted and restricted) totalled £5.79m, with the costs of studentships supporting the growth in postgraduates all charged in the year of entry. The Education deficit grew to £2.2m (prior year £2.0m) for the year.

(ii) Student Accommodation and Catering

Members accommodation income increased by 3.5% to £3.87m (prior year: £3.74m), with improving fill rates in rooms reserved for our part time students. Members catering income increased to £1.02m (prior year: £0.93m), matching underlying rising costs.

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 £219 in 2025-26 reflected the cost of an ensuite room, with non ensuite rooms available from £140 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 2025/26 this rose to £0.84m from £0.80m. 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 attracting income from conferences to help keep student rents low, through utilising space and staffing effectively during vacations. Given the commercial backdrop to this activity the income is subject to year on year volatility.

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
2025-26	£2.06m

The College seeks to continuously improve the conference contribution, as this supports our ability to charge student members less - by finding alternative income sources for accommodation during vacations and during periods of lower use of catering and meeting room facilities. It is always a balancing act around maintaining focus on our key charitable aim of education. The vacation periods for which conference is allocated the cost will always be a challenge to completely fill, especially in buildings where significant student or admissions related vacation occupancy remains. This year has shown a further £0.07m of progress in increasing that contribution.

(iv) Investment Income

The College continues to apply a policy of 'total return accounting'. The College withdrawal rate under the spending rule was agreed at 3.0% 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 2025-26 was £2.07m (prior year £1.86m), but the spending rule allowed for withdrawal of £2.18m (prior year £2.11m), reflecting the capital value growth in the underlying portfolio over the previous five years.

(v) Donations and bequests

The generosity of the College's many alumni and supporters continues to be gratefully received. The planned Ann's Court North hostel redevelopment project was the main focus of fundraising in the year, generating £1.82m of capital grant funding income.

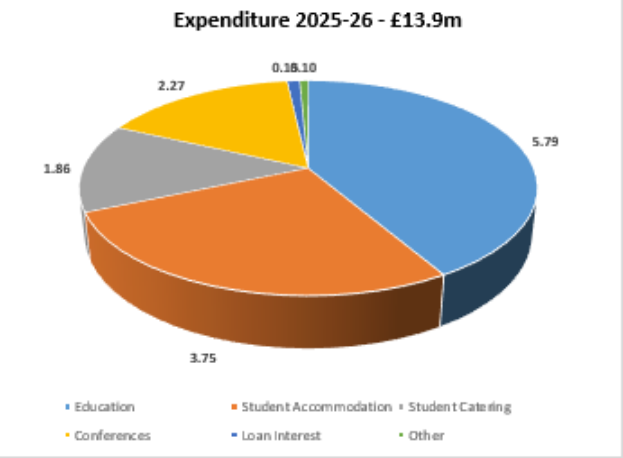
In 2025-26, unrestricted donations and legacies (excluding new endowments) amounted to £0.10m (prior year: £1.38m), with no major legacies in the year. Restricted donations amounted to £0.67m (prior year: £0.76m). These support widening participation work in admissions, teaching posts, student welfare, and grants across a wide range of academic activities.

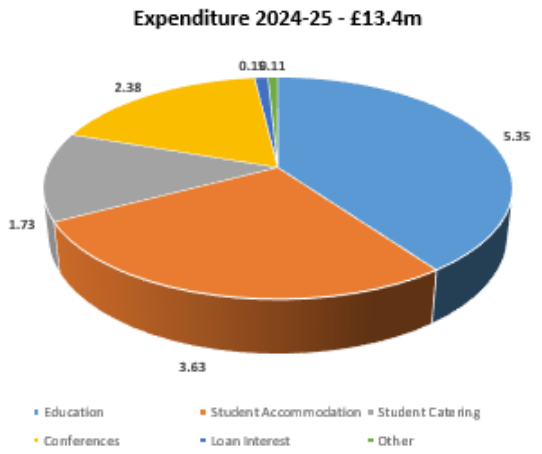
Finally, the College received £0.78m in new endowments (prior year: £0.67m).

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 triennial review of the donations policy by the College Council was completed in the year. 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 2025-26.

(c) Expenditure in more detail

The College's expenditure supports educational, accommodation and catering services for its members across the year. Here we look at both unrestricted and restricted spend, because both are fundamental to the delivery of the College's charitable objects. In 2025-26, total expenditure amounted to £13.90m (prior year: £13.4m), a 4.3% increase.





(i) Education

Expenditure relating to education grew to £5.79m (prior year: £5.35m).

The biggest impact was from charges for studentships, which rose by £0.25m. This is the result of a significant number of three or four year studentships commencing in the year, which must be charged in full when the student begins their course. In 2025-26, overall expenditure on student support totalled £0.86m, made up of £0.27m on the Cambridge Bursary Scheme and £0.58m on other scholarships and awards (prior year: £0.63m).

A deficit on education reflects the College's charitable objectives, and we remain grateful for those that contribute restricted funds to support our key strategic investments in widening participation and welfare. The overall education deficit is now £2.2m, and has risen from £1.2m in 2020-21. Whilst it is demonstrably only sustainable through philanthropic support the College believes that its supporters and friends will continue to make these activities possible over the long term. A decade of a frozen regulated tuition fee for 'home' undergraduates, the College's commitment to excellence in teaching through small group supervisions, and a growth in studentships, welfare and widening participation spend have all contributed 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 £0.07m across accommodation and catering in 2025-26.

Accommodation costs overall rose by 0.5% on prior year to £5.27m, holding the members accommodation account slightly above break even. Catering costs rose 4.7% to £2.61m (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 £0.94m, against £0.99m in the prior year.

(iii) 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 2025-26 it again did not meet the criteria to require contributions to the Fund, nor was it required to contribute.

(d) Fundraising

In common with many Cambridge Colleges, Selwyn is reliant upon the goodwill of alumni and friends to achieve many of its charitable objectives. In 2025/26 this was no different.

A major campaign was undertaken to support the Ann's Court North hostel redevelopment detailed below. A target of £3.5m was set, with the first £1m met by a legacy received in 2024. As at August 2026 the campaign objective had been met, through £1.8m of cash received, the balance arising in forward commitments from donors.

Endowed funding supports a range of teaching and research posts. In 2025/26 income from these funds totalled £355k and supported 20% of our overall academic staffing costs.

Studentships are critical to support postgraduate study. Our Postgraduate Admissions Tutor uses incoming expendable donations and existing endowed fund income to seek to match grant awards from bodies external to the College each year to make these funds work as effectively as possible. In 2025/26 funds drawn on in this area totalled £321k (prior year £74k).

Expendable annual giving is the lifeblood of our student welfare and widening participation activities. £154k was received on this basis explicitly to in support of the College's hardship and bursary funds for students. Expendable donations continue to support our Nurse and two Schools Liaison Officer posts. Both funds have at minimum three years of future funding secured. A further grant gratefully received during 2025/26 will support the next five years of our evolving 'bridging programme', which seeks to support and enhance transition to university for those students from backgrounds with the least exposure to it.

Travel and project grants, prizes and other smaller amounts are critical to the encouragement and support of endeavour across a wide range of activities. These arise from a mixture of endowed and expendable source funds. The College Council seek to ensure parity in prize

and grant availability across students of all disciplines and welcome interest in supporting lesser-known subjects.

Finally, donations to our funds for friends of the College gardens (£11k), the choir (£21k), and the boat club (£115k) continued to allow the College to maintain those broader elements of a traditional Cambridge college, for current and past students and all our guests.

(e) Capital expenditure, building maintenance, and sustainability

The year 2025-26 saw additions to the College's fixed assets of £734k at cost, of which £226k related to design work in relation to the Ann's Court North redevelopment, and for works to extend the life of the Master's Lodge and Tower during the Long Vacation 2026. The balance was spent on furniture, IT and other estate related plant and equipment replacements and improvements.

Of the depreciation charge of £2.57m, £1.84m relates to buildings and reflects their gradual erosion through use. The net asset value of freehold land and buildings (including assets under construction) consequently fell to £61.3m (prior year £62.9m). The net asset value of furniture, fittings and equipment fell to £5.6m (prior year £5.8m).

Maintaining its buildings is one of the College's major costs. These range from the original 1880's listed buildings around the Old Court to the Bartlam Library and Quarry Whitehouse Auditorium completed in 2022, and recent hostel redevelopments on Grange Road and Selwyn Gardens. Depreciation rose only slightly to £2.57m in 2025/26, as no major new building came into use during the year.

In 2025-26 the most significant estates planning work related to redevelopment of the pair of hostels at 21 and 23 West Road, known as "Ann's Court North". Planning permission was received in August 2026, leading us to plan the construction project from July 2027 to September 2028. This will include a pavilion link building containing two new team-working study spaces, create an accessible flat capable of use across all our member types, significantly improve thermal performance through increased insulation and window alterations, and in a later phase should accommodate the introduction of air source heat pumps to further reduce the College's carbon footprint. Water management is also a consideration, with a soakaway, a green roof to the pavilion, reduced flush volumes on toilets, volume control shower heads, and the removal of a bath in favour of improved shower provision.

Two other major projects were planned during the year and are now underway. These aim to repair and conserve the roof, chimneys and dormer windows of the Master's Lodge (originally constructed in 1884), and to address leaks in the leadwork and deteriorating brickwork in the Tower above the main gate into Old Court. Both will complete in the autumn of 2026.

Other capital expenditure works to improve student residential experience continue, through rolling refurbishments of bathrooms and kitchens; the upgrade of plant rooms and related equipment; and various health and safety improvements. Rolling capital investment to replace furniture and IT/AV equipment occurs annually.

Sustainability

The College has much in common with UK domestic housing stock, in that around 70% of its energy consumption arises from heating either buildings or water for washing. Activities to improve sustainability focus in this area. Investing in the sustainability of the estate through reducing carbon emissions as an integral part of each project continues to add to capital expenditure costs over time. In the redevelopment of the two hostels within Ann's Court North design improvements to insulation and thermal performance target a reduction of over 50% in the carbon footprint of those buildings. If the buildings can be made sufficiently thermally efficient for user comfort, air source heat pumps in a future phase will increase this percentage further. For the Master's Lodge and Old Court Tower, the listing status of these historic buildings makes changes more challenging, but increased insulation will be inserted below the Tower roof, and the repair works to the Master's Lodge dormer windows will prevent heat lost through air gaps in failing window frames.

More widely, across catering, housekeeping, gardens, and in areas ranging from water and power use, through waste management to travel choices, the College operates a sustainability policy that seeks to educate and inform individual and collective decision making. The policy may be found on our website.

(f) Endowment and investment performance

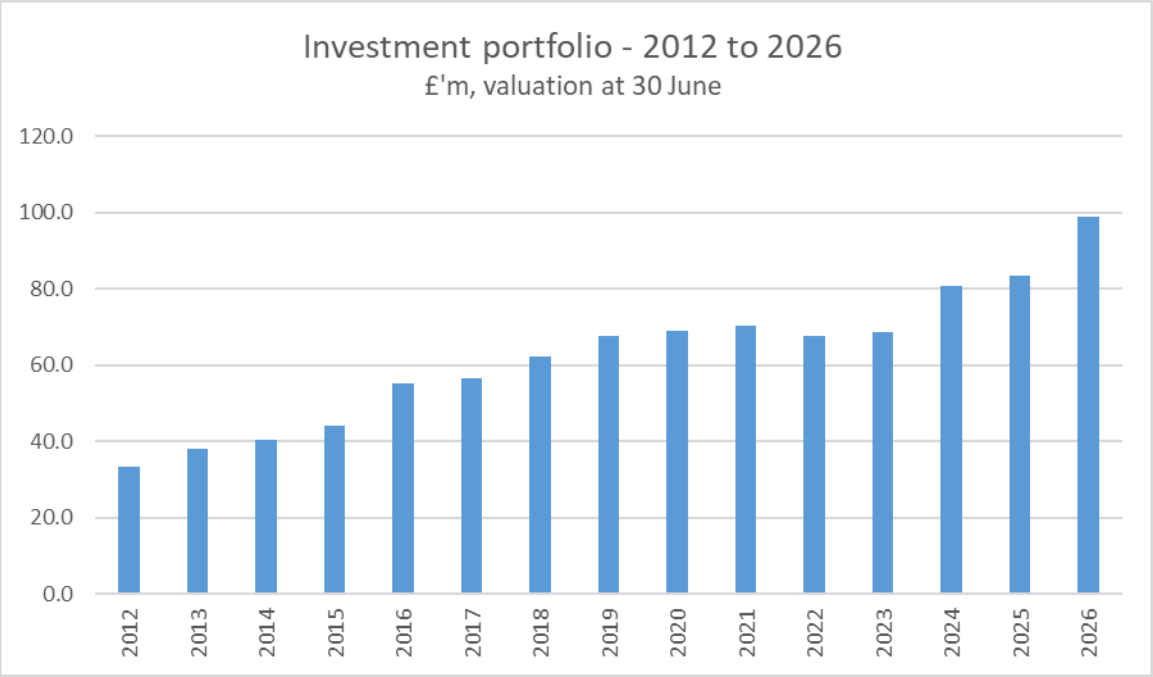
The College's investments are overseen and directed by the Investment Committee, with three independent members with backgrounds in the investment industry providing their expertise. The College's investment strategy has historically adopted a medium risk approach which has delivered steady growth in 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. As global indices rose strongly in 2025/26, driven by US led technology valuations linked to the growth in artificial intelligence applications, the College's invested endowment also grew significantly. The portfolio totalled **£98.9m** at 30 June 2026 (June 2025: £83.6m). The total return (ie the return before the withdrawal of £2.1m to support College activities) for the 12 months to 30 June 2026 was 15.9% for the funds held with Cazenove, and 22.9% for the funds held in the Cambridge University Endowment Fund. Cazenove are 30 months into their tenure with the College. Performance benchmarking data continues to accumulate, to date showing a competitive performance against benchmark data. The investment policy may be found on our website.

Fees paid to investment advisors, with Cazenove now appointed across the full twelve months, totalled £0.28m (prior year £0.25m).

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



(g) Staff costs and pensions

The number of Governing Body Fellows within the College rose to 67 with the addition of a fixed term maternity cover appointment as Chaplain/Dean of Chapel. Average staff full time equivalent counts rose slightly to 104 (prior year 100), excluding casual staff.

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 £6.25m in total in 2025-26, vs. £5.98m in the prior year, an increase of 4.5%. This included a full year of higher National Insurance costs (£0.12m or 2%). Underlying wage inflation before taxes averaged around 2.5%, blending lower rises in higher education, where the national agreed increase was 1.8%, with pressures from the College's commitment to pay the real living wage.

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

The College's long-term liabilities as at 30 June 2026 included £0.60m in pension fund provisions (prior year £1.73m).

Under FRS102 the College is required to disclose all its pension liabilities on the balance sheet. The total liability has this year reduced by £1.1m to £0.6m. The improvement relates to the annual valuation of the Cambridge Colleges Federated Pension Scheme (CCFPS) liability – reducing by £1.0m. The Universities Superannuation Scheme (USS) liability will next be updated in 2026/27, following a triennial valuation based on March 2026 values. The main influence on these valuations is the increase in the discount rate used in the FRS102 calculations.

(h) 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.

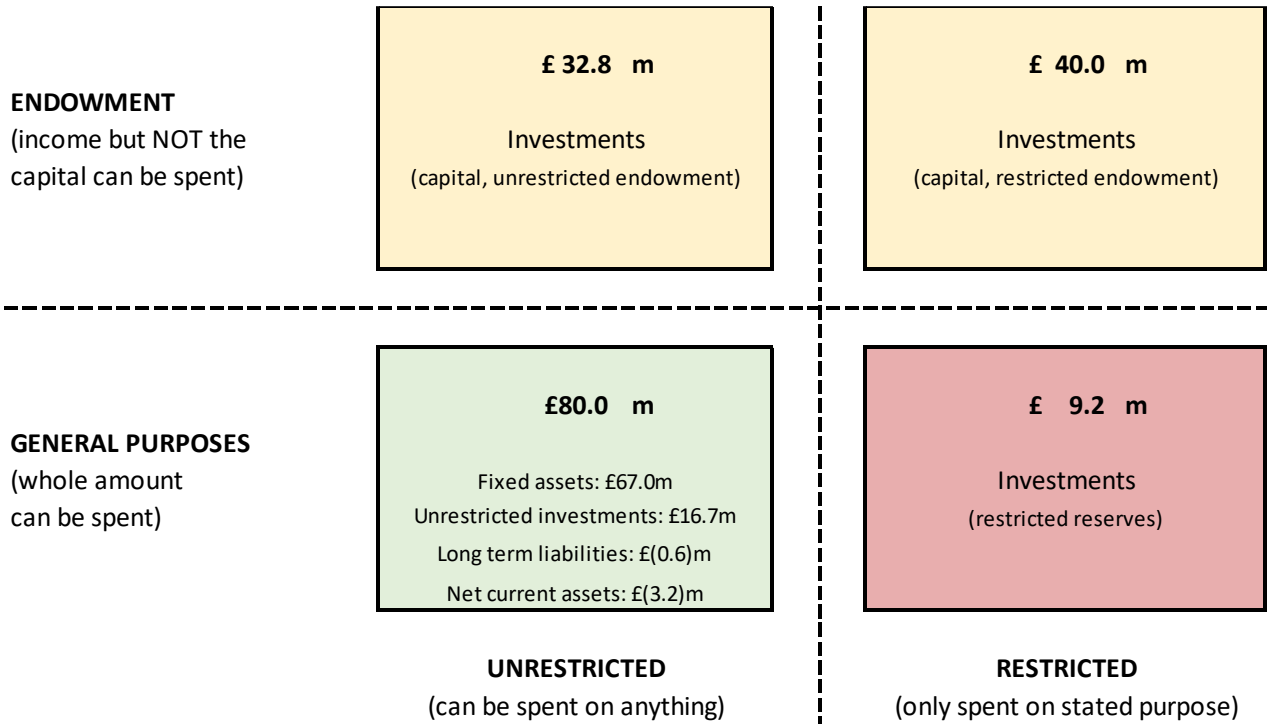
The College's policy requires there to be accessible reserves which would allow it to cover 80% of operational expenditure (excluding depreciation) for a period of three years. Ideally, this would be in the form of free reserves, but other options include commercial loans secured against land and property 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 2026 rose to £12.9m (30 June 2025 - £9.5m). If pension deficit liabilities are disregarded on the basis they are extremely unlikely to be repayable at short notice, effective free reserves stand at £13.5m at 30 June 2026.

(i) A final word on the balance sheet

The nature of an endowed charity's balance sheet assets can be complex to decipher. The College's net assets total £162.0m. As expressed in the accumulated reserves position shown in the bottom half of that balance sheet, £82.1m of those reserves are endowed or restricted, so their use is constrained by the wishes of the donor. These are mainly held as investments, from which income is generated and drawdown annually to support the College's activities.

The balance of £79.9m represents our unrestricted accumulated reserves. The majority - £67m - of this value has been invested into our fixed assets – buildings and equipment. The remaining £12.9m is a blend of monies invested for long term income, long and short term debts owing and short term trading positions (debtors and stock). This year, because the £6m five year fixed loan is due for repayment in January 2027, it becomes a 'current liability' instead of a long term liability, until refinanced.



5. PRINCIPAL RISKS AND UNCERTAINTIES

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.

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 46.

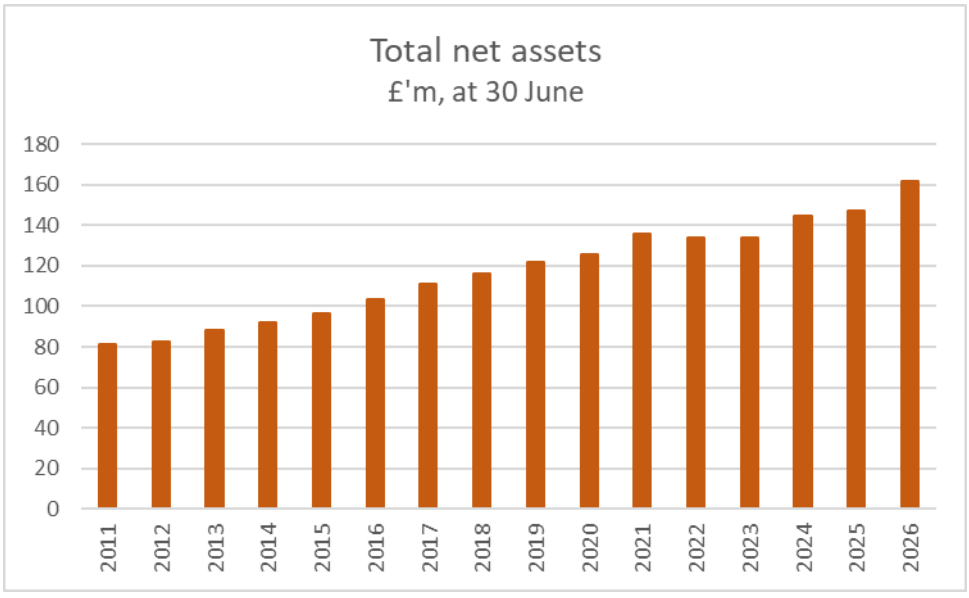
No red risks are currently identified, recognising the ongoing strengthening of the College's financial position. However, balancing employment costs with a desire to deliver our charitable aims as effectively as possible continues to be a challenge for the College. We continue to focus on growing our investment capital sufficiently to keep pace with underlying cost inflation, including the cost pressures arising from a desire to increase sustainability and reduce carbon footprint as we refurbish and redevelop our estate. 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, succession planning for key College officers and staff); and an ongoing concern in relation to IT matters (data breaches, cyber-attacks and/or systems outages). A specific risk identified in 2026 related to succession planning following the retirement of our Senior

Tutor, this has been addressed during the year, but emphasises the importance of tutorial and admissions activities to the charitable aims of the College.

We aim to keep residential and catering services to students as close as possible to 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 these significant areas of concern. Restricted funding supporting our Schools Liaison Officers remains central to our ambitions in bringing the best and brightest, irrespective of background, to experience a Cambridge education at Selwyn.

6. OUTLOOK FOR THE FUTURE

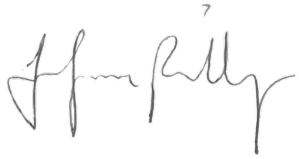
The College's planning horizons remain focused on the very long term. Our ability to continue to meet our charitable aims is dependent on our ongoing financial strength and stability. As shown below, the College has grown its total net assets on a consistent basis over the last fifteen years. Progress is not always smooth. Happily, 2025-26 continues the recent strengthening of the College's financial position in absolute terms, aided primarily by significant investment valuation gains. Under our total return accounting regime income from such investments in part offset the pressure from recent years of high contextual inflation.



2025-26 has been a good year academically as well. We are proud of our students and Fellows and their many and varied achievements. Our financial foundations remain dependent on philanthropy, conference income and investment performance. All of these have continued to contribute this year.

However, the College must continue to focus on building its reserves (in effect, its invested endowment) and maintaining its estate. Both support our charitable academic objectives. Cost inflation and wider geopolitical uncertainty remain relatively 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 and the trustees on the College Council remain 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

17 November 2026

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 College Council 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 2025-26, all of whom were Trustees and ex-officio members of the Council, were:

The Master:	Mrs Suzanne Raine (from 1 October); Mr Roger Mosey (to 30 September)
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 the members of the Council who are the Trustees. This includes the senior administrative officers. Declarations of interest are made systematically at each meeting of Governing Body, Council and Committees.

The members of Council during the year ended 30 June 2026 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 2026 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 2026

OPINION

We have audited the financial statements of Selwyn College (the 'College') for the year ended 30 June 2026, 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 2026 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 Trustees 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 responsibilities of the Trustees statement, set out on page 5, the Trustees 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 Trustees 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 Trustees 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; and
- 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 together with the classification of restricted and endowment funds. 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 37 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; and
- we performed substantive testing for a sample of transactions to ensure that they had been classified in the correct fund.

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; and
- 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

Statutory Auditor
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 19 November 2026

PEM Audit Limited is eligible for appointment as auditor under section 1212 of the Companies Act 2006

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 2026 and 2025 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% 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 2025-26, 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 £133k (2025: £131k) is shown within the Statement of Comprehensive Income and Expenditure as follows:

	2026	**2025**
	£000	**£000**
Restricted income from Academic fees and charges (note 1)	141	167
Restricted expenditure on Education (note 4)	274	298
	£133	**£131**

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 2026. 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 considers 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 latter 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 is 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 result 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 is 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 2026

	Note	Unrestricted £000	Restricted £000	Endowment £000	2026 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000
Income									
Academic fees and charges	1	3,430	133	-	3,563	3,266	131	-	3,397
Accommodation, catering and conferences	2	6,943	-	-	6,943	6,754	-	-	6,754
Investment income	3	37	-	2,070	2,107	30	-	1,860	1,890
Endowment return transferred	3	1,076	1,104	(2,180)	-	1,062	1,051	(2,113)	-
Total income before donations and endowments		11,486	1,237	(110)	12,613	11,112	1,182	(253)	12,041
Donations		98	668	-	766	1,381	759	-	2,140
New endowments		-	-	776	776	-	-	667	667
Other capital grants for assets			1,818		1,818	-	206	-	206
Total income		11,584	3,723	666	15,973	12,493	2,147	414	15,054
Expenditure									
Education	4	4,262	1,525	-	5,787	3,946	1,407	-	5,353
Accommodation, catering and conferences	5	7,886	-	-	7,886	7,741	-	-	7,741
Interest payments		150	-	-	150	148	-	-	148
Other expenditure	6	97	-	-	97	108	-	-	108
Change in USS pension deficit recovery provision contributions		-	-	-	-	-	-	-	-
Contribution under Statute G, II		-	-	-	-	-	-	-	-
Total expenditure	7	12,395	1,525	-	13,920	11,943	1,407	-	13,350
Surplus/(deficit) before other gains and losses		(811)	2,198	666	2,053	550	740	414	1,704
Gain/(loss) on disposal of fixed assets		(1)	-	-	(1)				
Gain/(loss) on investments	10	892	818	9,926	11,636	47	43	499	589
Surplus/(deficit) for the year		80	3,016	10,592	13,688	597	783	913	2,293
Other comprehensive income									
Actuarial gain in respect of pension schemes	16	1,049	-	-	1,049	303	-	-	303
Total comprehensive income for the year		**1,129**	**3,016**	**10,592**	**14,737**	**900**	**783**	**913**	**2,596**

The notes on pages 43 to 59 form part of these accounts.

Statement of Changes in Reserves

Year ended 30 June 2026

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000	£000	£000	£000
Balance at 1 July 2025	78,339	6,668	62,273	147,280
Surplus/(deficit) from income and expenditure statement	80	3,016	10,592	13,688
Other comprehensive income	1,049	-	-	1,049
Release of restricted capital funds spent in the year	436	(436)	-	-
Balance at 30 June 2026	**79,903**	**9,248**	**72,866**	**162,017**

	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**

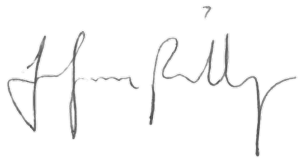
The notes on pages 43 to 59 form part of these accounts.

Balance Sheet as at 30 June 2026

	Note	**30 June 2026 £000**	30 June 2025 £000
Non-current assets			
Fixed assets	9	66,955	68,789
Investments	10	98,913	83,564
Total non-current assets		165,868	152,353
Current assets			
Stocks	11	334	316
Trade and other receivables	12	869	1,320
Cash and cash equivalents	13	4,026	3,351
Total current assets		5,229	4,987
Creditors: amounts falling due within one year	14	(8,478)	(2,334)
Net current assets/(liabilities)		(3,249)	2,653
Total assets less current liabilities		162,619	155,006
Creditors: amounts falling due after more than one year	15	-	(6,000)
Provisions			
Pension provisions	16	(602)	(1,726)
Total net assets		**162,017**	147,280

		30 June 2026 £000	30 June 2025 £000
Restricted reserves			
Income and expenditure reserve – endowment reserve	17	72,866	62,273
Income and expenditure reserve – restricted reserve	18	9,248	6,668
		82,114	68,941
Unrestricted reserves			
Income and expenditure reserve – unrestricted		79,903	78,339
Total Reserves		**162,017**	147,280

Approved by College Council on 17 November 2026 and signed on their behalf by:



Jennifer Phillips
Bursar

The notes on pages 43 to 59 form part of these accounts.

Cash Flow Statement for the year ended 30 June 2026

	Note	**2026 £000**	2025 £000
Reconciliation of surplus for the year to net cash flows from operating activities			
Surplus/(Deficit) for the year		13,688	2,293
Adjustment for non-cash items			
Depreciation/Impairment	9	2,567	2,535
(Gain)/Loss on endowments and donations		(11,636)	(589)
(Increase)/decrease in stocks	11	(18)	(43)
(Increase)/decrease in trade and other receivables	12	451	651
Increase/(decrease) in creditors excluding loans	14	144	116
Pension costs less contributions payable	16	(75)	(43)
Adjustment for investing or financing activities			
Investment income	3	(2,070)	(1,860)
Interest payable		150	148
(Gain)/Loss on sale of non-current assets	9	1	-
Net cash inflow from operating activities		**3,202**	3,208
Cash flows from investing activities			
Investment income	3	2,070	1,860
Proceeds from sales of non-current fixed assets		-	-
(Purchases)/Sales of investment assets		(3,713)	(2,124)
Payments to acquire non-current assets	9	(734)	(750)
Total cash outflow from investing activities		**(2,377)**	(1,014)
Cash flows from financing activities			
Interest paid		(150)	(148)
Long term loans received	15	-	-
Net cash inflow from financing activities		**(150)**	(148)
Increase/(decrease) in cash and cash equivalents in the year		**675**	2,046
Cash and cash equivalents at beginning of the year		3,351	1,305
Cash and cash equivalents at end of the year	13	**4,026**	3,351

The notes on pages 43 to 59 form part of these accounts.

Notes to the Accounts for the year ended 30 June 2026

1 ACADEMIC FEES AND CHARGES

	2026	2025
College fees:	**£000**	£000
Fee income received at the Regulated Undergraduate rate	1,566	1,575
Fee income received at the Unregulated Undergraduate rate	895	848
Fee income received at the Graduate rate	969	843
From the University of Cambridge and Trinity College for Cambridge Bursaries	133	131
	3,563	3,397

2 INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES

		2026	2025
		£000	£000
Accommodation:	College members	3,869	3,738
	Conferences	1,202	1,273
Catering:	College members	1,016	926
	Conferences	856	817
		6,943	6,754

3 ENDOWMENT RETURN AND INVESTMENT INCOME

	2026	2025
	£000	£000
(a) Analysis of Investment Income		
Total return contribution	2,180	2,113
Cash	37	30
	2,217	2,143
(b) Summary of total return		
Income from:		
Quoted securities:		
- equities	1,388	1,442
- fixed interest	469	193
- cash	213	225
	2,070	1,860
Gains/(losses) on endowment assets	9,926	499
Total return for year	11,996	2,359
Total return transferred to income and expenditure (note (a))	(2,180)	(2,113)
Unapplied total return for year included within SOCI	9,816	246

Memorandum of Unapplied Total Return

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

	2026	2025
	£000	£000
Unapplied Total Return at beginning of year	13,761	13,515
Unapplied Total Return for the year	9,816	246
Unapplied Total Return at end of year	23,577	13,761

Investment Management fees paid to Cazenove were £281,493 (2025: Cazenove £256,053) and are included in Other Operating Expenses (Note 7a).

Notes to the Accounts for the year ended 30 June 2026

4 EDUCATION EXPENDITURE	2026 £000	2025 £000
Teaching	3,142	3,087
Tutorial	751	679
Admissions	323	323
Access	346	282
Research	148	138
Scholarships and awards	583	337
Cambridge Bursaries	274	298
Other educational facilities	220	209
Total	5,787	5,353

5 ACCOMMODATION, CATERING AND CONFERENCE EXPENDITURE		2026 £000	2025 £000
Accommodation	- College members	3,751	3,631
	- Conferences	1,521	1,614
Catering	- College members	1,860	1,728
	- Conferences	754	768
Total		7,886	7,741

6 OTHER EXPENDITURE	2026 £000	2025 £000
USS pension interest charge	-	-
FRS 102 pension schemes interest charge	97	108
	97	108

7a ANALYSIS OF 2025-26 EXPENDITURE BY ACTIVITY	Staff costs (note 8) £000	Other Operating Expenses £000	Depreciation/ Impairment £000	Total £000
Education (note 4)	2,623	2,686	478	5,787
Accommodation, catering and conferences (note 5)	3,628	2,169	2,089	7,886
Interest payments	-	150	-	150
Other expenditure (note 6)	-	97	-	97
Change in USS pension deficit recovery provision	-	-	-	-
Contribution under Statute G, II	-	-	-	-
	6,251	5,102	2,567	13,920

Other Operating Expenses includes £302,207 as costs of fundraising (2025: £275,305) and £285,319 as costs of alumni relations (2025: £236,428).

Notes to the Accounts for the year ended 30 June 2026

7b	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	2,376	466	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	-	-	-	-
		5,984	4,832	2,535	13,350

7c	AUDITORS' REMUNERATION	2026 £000	2025 £000
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	27	25
	Other fees payable to the College's external auditors	-	-
		27	25

8a	STAFF COSTS	Academic £000	Non-academic £000	2026 Total £000	2025 Total £000
	Salaries	1,182	3,831	5,013	4,883
	National Insurance	133	420	553	435
	Pension costs	157	528	685	666
	Net change in USS deficit recovery provision (see note 16)	-	-	-	-
	Subtotal of pension costs	157	528	685	666
	Total (see Note 7)	1,472	4,779	6,251	5,984

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 (2025: £0k). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £0k (2025: £0k) and cash contributions made to reduce the deficit in the year of £0k (2025: £0k).

	Fellows: Headcount	Staff: Full-time equivalents	2026 Total	Fellow: Headcount	Staff: Full-time equivalents	2025 Total
Academic	64	-	64	63	-	63
Non-academic	3	104	107	3	100	103
	67	104	171	66	100	166

At 30 June 2026 there were 67 Members of the Governing Body. During the year the average number receiving a stipend from the College was 67 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	2026 Total	2025 Total
£100,001	£110,000	1	2
£110,001	£120,000	1	-
£120,001	£130,000	-	1
£130,001	£140,000	1	

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.

Notes to the Accounts for the year ended 30 June 2026

During the year, remuneration paid to Trustees in their capacity as College Officers was: £1,536,995 (62 Trustees) (2025: £1,450,626 (66 Trustees). The trustees receive no remuneration in their role as trustees of the charity.

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.

	2026	2025
	£000	£000
Aggregated remuneration:	341	319

8b PENSION COSTS

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

	Employer contributions 2026	**Provisions (Note 16) 2026**	**Total 2026**	Employer contributions 2025	Provisions (Note 16) 2025	Total 2025
	£000	**£000**	**£000**	£000	£000	£000
USS	158	-	158	142	-	142
CCFPS	417	(172)	245	439	(152)	287
Aviva	282	**-**	282	236	**-**	237
Total	857	(172)	685	817	(152)	666

9 FIXED ASSETS

	2026 Land and buildings	**2026 Equipment**	**2026 Total**	2025 Total
Cost or valuation	**£000**	**£000**	**£000**	£000
At beginning of year	93,507	11,206	104,713	104,189
Additions at cost	200	534	734	750
Disposals at cost/valuation	-	(474)	(474)	(226)
At end of year	93,707	11,266	104,973	104,713
Depreciation				
At beginning of year	30,558	5,366	35,924	33,615
Charge for the year	1,844	723	2,567	2,535
Impairment	-	-	-	-
Eliminated on disposals	-	(473)	(473)	(226)
At end of year	32,402	5,616	38,018	35,924
Net book value				
At end of year	**61,305**	**5,650**	**66,955**	68,789
At beginning of year	62,949	5,840	68,789	70,574

The insured value of freehold land and buildings as at 30 June 2026 was £160,492,205 (2025: £159,285,256).

Notes to the Accounts for the year ended 30 June 2026

10 INVESTMENTS

	2026	2025
	£000	£000
Balance at beginning of year	83,564	80,851
Additions at cost	27,033	30,071
Disposals at opening market value	(22,184)	(26,010)
Appreciation on disposals/revaluation	5,225	1,096
Increase/(decrease) in cash balances held by fund managers	5,275	(2,444)
Balance at end of year	98,913	83,564
Represented by:		
Quoted securities – equities	80,062	68,851
Quoted securities – fixed interest	10,519	8,505
Cash held for reinvestment	8,332	6,208
	98,913	83,564

11 STOCKS

	2026	2025
	£000	£000
Goods for resale	334	316

12 TRADE AND OTHER RECEIVABLES

	2026	2025
	£000	£000
Members of the College	136	123
Trade debtors	84	85
Taxation recoverable	11	25
Other receivables	469	979
Prepayments	169	108
	869	1,320

13 CASH AND CASH EQUIVALENTS

	2026	2025
	£000	£000
Current accounts	4,023	3,332
Cash in hand	3	19
	4,026	3,351

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£000	£000
Trade creditors and accruals	704	760
PAYE and Social Security	183	173
VAT	47	34
Students' deposits	135	77
Other creditors	7,409	1,290
	8,478	2,334

15 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2026	2025
	£000	£000
Bank loan repayable 14th January 2027	-	6,000
	-	6,000

Notes to the Accounts for the year ended 30 June 2026

16 PENSION PROVISIONS

	CCFPS £000	USS £000	2026 £000	2025 £000
Balance at beginning of year	1,726	-	1,726	2,072
Movement in year:				
Current service cost including life assurance	292	-	292	349
Contributions	(464)	-	(464)	(501)
Other finance cost/(gain)	97	-	97	109
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(1,049)	-	(1,049)	(303)
Net change in underlying assumptions (see note 8):	-	-	-	
- Change in underlying assumptions	-	-	-	-
- USS deficit contributions payable	-	-	-	-
Balance at end of year	602	-	602	1,726

17 ENDOWMENT FUNDS

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2026 Total £000	2025 Total £000
Balance at beginning of year:				
Capital	34,597	27,676	62,273	61,277
Reclassification from restricted expendable	-	-	-	83
New donations and endowments	776	-	776	667
Increase/(Decrease) in market value of investments	4,664	5,153	9,817	246
Balance at end of year	40,037	32,829	**72,866**	62,273

Analysis by type of purpose:

Fellowship Funds	14,094	12,377
Scholarship Funds	5,788	5,097
Prize Funds	604	532
Hardship Funds	15,334	13,137
Travel Grant Funds	1,234	726
Other Funds	2,983	2,728
General endowments	32,829	27,676
	72,866	62,273

Analysis by asset:

Investments	72,866	62,273
	72,866	62,273

Notes to the Accounts for the year ended 30 June 2026

18 RESTRICTED RESERVES

Reserves with restrictions are as follows:

	Capital grants unspent £000	Unspent restricted income £000	Restricted expendable endowment £000	2026 Total £000	2025 Total £000
Balance at beginning of year:					
Capital	254	-	2,218	2,472	2,218
Accumulated income	-	3,752	444	4,196	3,878
	254	3,752	2,662	6,668	6,096
From the University of Cambridge for Cambridge Bursaries		133		133	131
New grants	1,818	-	-	1,818	206
New donations	-	22	646	668	759
Reclassification to restricted permanent *			-	-	(83)
Endowment return transferred	-	1,049	55	1,104	1,051
Increase/(Decrease) in market value of investments	-	529	289	818	43
Capital grants utilised	(436)	-	-	(436)	(126)
Expenditure	-	(999)	(526)	(1,525)	(1,407)
	1,381	734	464	2,580	572
Balance at end of year					
Capital	1,636	-	2,459	4,095	2,472
Accumulated income	-	4,486	667	5,153	4,196
	1,636	**4,486**	**3,126**	**9,248**	**6,668**
Analysis of other restricted funds/donations by type of purpose:					
Fellowship Funds		1,520	152	1,672	2,215
Scholarship Funds		913	3	916	863
Prize Funds		192	47	239	203
Hardship Funds		1,595	884	2,479	1,364
Travel Grant Funds		132	73	205	168
Other Funds	1,636	134	1,967	3,737	1,855
	1,636	**4,486**	**3,126**	**9,248**	**6,668**

Notes to the Accounts for the year ended 30 June 2026

19 RECONCILIATION AND ANALYSIS OF NET DEBT

	At 1 July 2025 £000	Cash Flows £000	Other non-cash changes £000	At 30 June 2026 £000
Cash and cash equivalents	3,351	675	-	4,026
Borrowings:				
amounts falling due within one year				
Unsecured loans	-	-	(6,000)	(6,000)
	-	**-**	**(6,000)**	**(6,000)**
Borrowings:				
amounts falling due after more than one year				
Unsecured loans	(6,000)	-	6,000	-
	(6,000)	**-**	**6,000**	**-**
	(2,649)	**675**	**-**	**(1,974)**

Notes to the Accounts for the year ended 30 June 2026

20 FINANCIAL INSTRUMENTS

	2026 £000	2025 £000
Financial assets		
Financial assets at fair value through Statement of Comprehensive income		
Listed equity investments	80,105	66,136
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	10,476	8,777
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	12,358	12,002
Other debtors	681	1,199
	103,620	**88,114**
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans	6,000	6,000
Trade creditors	324	331
Other creditors	1,376	1,244
	7,700	**7,575**

21 CAPITAL COMMITMENTS

	2026 **£000**	2025 £000
Commitments contracted for at 30 June:	529	79

Notes to the Accounts for the year ended 30 June 2026

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 £158k (2025: £142k) as shown in note 8. Deficit recovery contributions due within one year for the College are £0k (2025: £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 2026

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.
More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

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 to 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**
Mortality base table	Mortality base tables
101% of S2PMA "light" for males and 95% of S3PFA for females.	101% of S2PMA "light" for males and 95% of S3PFA for females.
Future improvements to mortality	Future improvements to mortality
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.	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 2026

22 PENSION SCHEMES

Universities Superannuation Scheme (continued)

The current life expectancies on retirement at age 65 are:	2026	2025
Males currently aged 65 (years)	23.8	23.8
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	25.8	25.7
Females currently aged 45 (years)	27.3	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:

	2026	2025
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 2026 by a qualified independent actuary.

The liabilities of the scheme have been calculated, at 30 June 2026, 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:

	2026 % p.a.	2025 % p.a.
Discount rate	5.95	5.50
Salary inflation assumption:		
Pre 2030	2.60	2.40
Post 2031	3.50	3.30
Retail Prices Index (RPI) assumption	3.10	2.90
Consumer Prices Index (CPI) assumption		
Pre 2030	2.10	1.90
Post 2031	3.00	2.80
Pension increases in payment (RPI capped 5% p.a.)	3.00	2.85
Pension increases (CPI capped 2.5% p.a.)	1.95	1.85

Notes to the Accounts for the year ended 30 June 2026

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:

	2026	**2025**
Males currently aged 65 now	20.7	21.4
Females currently aged 65 now	23.9	24.0
Males aged 45 now and retiring at age 65	22.0	22.7
Females aged 45 now and retiring at age 65	25.3	25.4

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	63	64
Deferred Members – Option 1 Benefits	63	63

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 2026 (with comparative figures as at 30 June 2025) are as follows:

	2026	**2025**
	£000	**£000**
Present value of plan liabilities	(12,446)	(12,760)
Market value of plan assets	11,844	11,034
Net defined benefit liability	**(602)**	**(1,726)**

The amounts to be recognised in income and expenditure for the year ending 30 June 2026 (with comparative figures for the year ending 30 June 2025) are as follows:

	2026	**2025**
	£000	**£000**
Current service cost	249	306
Administration expenses	43	43
Interest on net defined benefit liability	97	108
(Gain)/Loss on plan changes	-	-
Total	**389**	**457**

Notes to the Accounts for the year ended 30 June 2026

22 PENSION SCHEMES

Cambridge Colleges Federated Pension Scheme (continued)

Changes in the present value of the Scheme liabilities for the year ending 30 June 2026 (with comparative figures for the year ending 30 June 2025) are as follows:

	2026 £000	2025 £000
Present value of Scheme liabilities at beginning of period	12,760	13,467
Current service cost (including Employee contributions)	249	306
Employee contributions	24	30
Benefits paid	(775)	(586)
Interest on Scheme liabilities	687	680
Actuarial losses/(gains)	(499)	(1,137)
Present value of Scheme liabilities at end of period	**12,446**	**12,760**

Changes in the fair value of the Scheme assets for the year ending 30 June 2026 (with comparative figures for the year ending 30 June 2025) are as follows:

	2026 £000	2025 £000
Market value of Scheme assets at beginning of period	11,034	11,395
Contributions paid by the College	464	501
Employee contributions	24	30
Benefits paid	(775)	(586)
Administration expenses	(45)	(47)
Interest on plan assets	591	572
Return on assets, less interest included in income and expenditure	551	(830)
Market value of plan assets at end of period	**11,844**	**11,035**
Actual return on plan assets	**1,143**	**(258)**

The major categories of Scheme assets as a percentage of total Scheme assets at 30 June 2026 (with comparative figures at 30 June 2025) are as follows:

	2026	2025
Equities	45%	50%
Bonds and cash	44%	37%
Property	11%	13%
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 2026

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 2026 (with comparative figures for the year ending 30 June 2025) are as follows:

	2026 £000	2025 £000
Return on assets, less interest included in Profit & Loss	552	(830)
Expected less actual scheme expenses	(2)	(5)
Experience gains and losses arising on Scheme liabilities	(251)	(66)
Changes in assumptions underlying the present value of Scheme liabilities	750	1,203
Re-measurement of net defined benefit liability recognised in OCI	**1,049**	**302**

Movement in net defined benefit liability during the year ending 30 June 2026 (with comparative figures for the year ending 30 June 2025) are as follows:

	2026 £000	2025 £000
Deficit in Scheme at beginning of year	(1,726)	(2,072)
Recognised in income and expenditure	(389)	(457)
Contributions paid by the College	464	501
Re-measurement of net defined benefit liability recognised in OCI	1,049	302
Net defined benefit liability at end of year	**(602)**	**(1,726)**

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 plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the 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 2026

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 £282,479 (2025: £236,282) of which £767 (2025: £34,219) was outstanding at the year end, and premiums due to AIG of £33,264 (2025: £27,807) of which £0 (2025: £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 2026

23 RELATED PARTY TRANSACTIONS

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

From	To	2026 Number	2025 Number
£0	£10,000	6	5
£10,001	£20,000	2	1
£20,001	£30,000	2	
£30,001	£40,000		
£40,001	£50,000	1	2
£50,001	£60,000	2	3
£60,001	£70,000	1	1
£70,001	£80,000	1	1
£80,001	£90,000		
£90,001	£100,000	1	1
	Total	**16**	14

The total College Council salaries were £543,143 for the year (2025: £527,541)

The College Council were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £149,910 for the year (2025: £139,514).

The Trustees were amended to the senior members of College Council only from 14 June 2023.