



ANNUAL REPORT AND ACCOUNTS

for the financial year ending 30 June 2024

DOWNING COLLEGE CAMBRIDGE

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DOWNING COLLEGE, CAMBRIDGE CB2 1DQ

Visitor: The Crown

MEMBERS OF THE GOVERNING BODY

Master: Graham John Virgo MA BCL (Oxon) KC (Hon), University Professor of English Private Law,
University Deputy Vice-Chancellor

The Fellows of the College (in order of Election) as of 1 October 2023

David John Wales MA PhD ScD FRS FRSC, Fellow in Chemistry, University Professor of Chemical Physics (1989)
Christopher Allim Haniff MA PhD, *Fellows' Steward*, Fellow in Physics, University Professor of Physics (1993)
Nicholas Coleman BSc MB ChB (Bristol) PhD FRCPATH FMed Sci, Verjee Fellow in Medicine,
University Professor of Molecular Pathology (1994)
Zoe Helen Barber MA PhD, *Vice-Master*, Fellow in Materials Science and Metallurgy,
University Professor of Materials Science (2000)
Sophia Demoulini BA (Wooster) MSc (Minnesota) PhD (Minnesota), Fellow in Pure Mathematics,
College Associate Professor (2000)
Ian Gareth Roberts BA (Wales, Bangor) MA (Salford) PhD (Southern California) LittD FBA, Fellow in Linguistics,
University Professor of Linguistics (2000)
Michael Trevor Bravo BEng (Carleton) MPhil PhD, Brammer Fellow in Geography,
University Associate Professor at the Scott Polar Research Institute (2001)
David Robert Pratt MA PhD FRHistS, *Fellow Archivist, Keeper of Art and Artefacts*, Fellow in History,
College Teaching Officer (2001)
Guy Barnett Williams MA PhD, *Senior Tutor, Safeguarding Officer*, Darley Fellow in Clinical Neurosciences, University
Professor of Imaging Science, Assistant Director of Information Processing at the Wolfson Brain Imaging Centre (2004)
Natalia Mora-Sitja BSc (Barcelona) MA (Barcelona) MSc (Oxon) DPhil (Oxon), *Tutor*, Fellow in History,
University Associate Professor in Economic History (2005)
William O'Neill BSc (Essex) MSc (Essex) PhD (Imperial) FREng, *Tutor*, Stephen Peel Fellow in Engineering,
Professor of Laser Engineering (2006)
Amy Louise Milton MA PhD, Ferreras Willetts Fellow in Neuroscience, *Praelector*,
University Professor of Behavioural Neuroscience (2007)
Brigitte Steger MA MPhil (Vienna) PhD (Vienna), Fellow in Asian and Middle Eastern Studies,
University Associate Professor in Modern Japanese Studies (2007)
Jie Li BS (Wuhan) MS (Paris) PhD (Paris), Fellow in Engineering, University Associate Professor in Fluid Dynamics (2009)
Keith James Eyeons MA MA (Nottingham) PhD, *Chaplain and Dean of Chapel, Secretary to the Governing Body*,
SCR President, Fellow in Theology (2010)
Robert Keith Harle MA PhD, *Dean*, Fellow in Computer Science, University Professor in Computer Science (2010)
Timothy James Burton MA MB BChir PhD FRCP, *Tutor*, Oon Fellow in Clinical Medicine,
Clinical Lecturer in Translational Medicine and Therapeutics (2010)
Marta Morgado Correia BA (Lisbon) PhD, *Graduate Tutor*, Fellow in Biological Sciences,
Principal Research Associate at the MRC Cognition and Brain Sciences Unit (2010)
Kamran Yunus BSc (Bath) MA PhD (Bath), *Director of Admissions, Tutor*, Fellow in Chemical Engineering,
University Associate Teaching Professor (2012)
Sarah Lilian Kennedy BA (Melbourne) LLB (Melbourne) PhD, *Deputy Director of Admissions*,
Senior Treasurer of the Downing Dramatic Society, RJ Owens Fellow in English, College Associate Professor (2013)
Monica Moreno Figueroa BA (UIA Leon) MA (London) PhD (London) MA, Fellow in Social Sciences,
University Professor in Sociology (2014)
Brendan Plant BEc (Sydney) LLB (Sydney) MSc (LSE) PhD, Hopkins Parry Fellow in Law, College Associate Professor (2014)
Ewan James Jones BA MPhil PhD, *Graduate Tutor, Fellow Librarian*, Fellow in English,
University Associate Professor in Nineteenth-Century Literature (2015)
Michael Crisp MEng PhD, *Tutor*, Fellow in Engineering, University Associate Professor in Photonics and RF Systems (2017)
Nicholas Rawlinson BSc (Monash) PhD (Monash) MA, Fellow in Earth Sciences,
BP Foundation McKenzie Professor of Earth Sciences (2017)

Zoe Kourtzi BSc (Crete) MA (Rutgers) PhD (Rutgers) MA, Angharad Dodds John Fellow in Cognitive Neuroscience, Professor of Experimental Psychology (2017)

Joanne Claire Finnie Jones MA (Aberdeen), *Development Director* (2018)

Frisbee Candida Cheyenne Sheffield BA (Bristol) MPhil DPhil (Oxon), Octavius Augustus Glasier Collins Fellow in Classics, University Associate Professor in Classics (2019)

Joseph Webster MA (Edinburgh) MSc (Edinburgh) PhD (Edinburgh), *Graduate Tutor*, Fellow in Anthropology, University Professor of the Anthropology of Religion (2019)

Gavin John Flynn MA MA (Oxon) MBA (INSEAD) MSc (LSE), *Senior Bursar, Senior Treasurer to the Boat Club* (2020)

Michael Ashby MA MPhil PhD, *Senior Treasurer of the Amalgamation Club, Silver Auditor*, Williams Downing Fellow in Economics, College Associate Professor (2020)

Neda Farahi BSc (Edinburgh) PhD, *Tutor*, Fellow in Natural Sciences and Medical and Veterinary Sciences, College Associate Professor (2020)

William Day BA (Durham) MA BCL (Oxon), Fellow in Law, College Associate Professor (2020)

Richard Justin Davies MA MB MChir LRCP (London) FRCS, Fellow in Clinical Medicine, President of the Association of Coloproctology of Great Britain and Ireland (2020)

Nathan Rhys James MDc PhD, Graduate Tutor, Mays Wild Research Fellow in Biological Sciences (2021)

John William Morgan MSci MA PhD, Tutor, Praelector, Fellow in Chemistry, College Associate Professor, University Assistant Professor (2021)

Robert Todd Beardwell BSc (Sheffield), *Junior Bursar* (2022)

Francesco Muschitiello BSc (Venice) MSc (Perugia) PhD (Stockholm), Arnell Fellow in Climate Repair, Fellow in Geography (2022)

Helen Scott BA (Cape Town) LLB (Cape Town) BCL (Oxon) MPhil (Oxon) DPhil (Oxon), Fellow in Law, Regius Professor of Civil Law (2022)

Maria Vera-Morales BEng (Carlos III de Madrid) VK Diploma (Von Karman Institute for Fluid Dynamics) PhD, Fellow in Engineering, CDT Senior Fellow in Future Propulsion and Power (2022)

Dmitrij Szamozvancev BA MEng, *Tutor*, Fellow in Computer Science and Technology, College Associate Professor (2022)

Bonnie Claire Lander Johnson BA (Sydney) MA (Melbourne) DPhil (Oxon), *Graduate Tutor*, Fellow in English, College Associate Professor (2022)

Hugh Burton BA MSci MA PhD, Kim and Juliana Silverman Fellow (2023)

Stefania Fiorentino MSc (ENSA Paris) BEng (Rome) MEng (Rome) PhD (UCL), Fellow in Land Economy, University Associate Teaching Professor (2023)

Rebecca Freund BA (Cape Town) LLB (Cape Town) LLM, Parry-Anderson Fellow in Law, College Associate Professor (2023)

Rachel Coombes BA (Oxon) MA (Birmingham) DPhil (Oxon), *Keeper of the Gallery*, Graham Robertson Research Fellow (2023)

Alice Sowton MA MRes PhD, *Tutor*, Fellow in Natural Sciences (Biological), University Research Associate (2023)

Juliana Santos De Carvalho LLB (Rio Grande do Norte) LLM (Vrije) PhD (IHEID), Fellow in Gender Studies (2024)

Giulia Maltagliati BA (Pisa) MA (Pisa) PhD (London), Fellow in Classics, College Associate Professor (2024)

Emma Francis Inglis Lees BA (Oxon) LLM (Dundee) PhD (Cantab), Fellow in Land and Property Law, University Professor of Environmental and Property Law (2024)

Dino Kadich BA (Arizona) MPhil (Cantab) PhD (Cantab), Whitworth Research Fellow (2024)

Alison Deirdre Jane Scadden BSc (Otago) PhD (Cantab), Fellow in Natural Sciences (Biological), University Professor of RNA Biology (2024)

Yang Li BA (Cantab) MMath PhD (Imperial), Fellow in Mathematics (2024)

Retirements and Resignations 1 July 2023–30 September 2024

Cédric Scheidegger Laemmle BA (St Andrews) MA (Basel) DPhil (Basel), College Associate Professor in Classics (2023). Resigned 31 December 2023.

Charlotte Christiane Hammer BA (Bonn) MA (Durham) MPh (Manchester) MSc (Charité Universitätsmedizin Berlin and Robert Koch-Institut) PhD, Everitt Butterfield Fellow in Emerging Infectious Diseases (2021). Resigned 30 April 2024.

Adam Noel Ledgeway BA (Salford) MA (Manchester) PhD (Manchester) FBA, Fellow in Italian, University Professor of Italian and Romance Linguistics (1996). Resigned 30 September 2024.

Alec Philip Christie BSc (St Andrews) PhD, Henslow Research Fellow in Zoology (2021). Resigned 30 September 2024.

Liesbeth François BA (KU Leuven) MA (KU Leuven) PhD (KU Leuven) (2023) Fellow in Spanish. Resigned 30 September 2024.

OTHER FELLOWS

The Honorary Fellows

Giles Skey Brindley MA MD FRS
Sir Francis Graham Smith MA PhD FRS
Dame Janet Abbott Baker CH DBE
Sir Trevor Robert Nunn BA CBE
Martin John Kemp MA FBA
Richard John Bowring MA PhD LittD
Professor David Stanley Ingram OBE VMH ScD FRSB FLS
FRSE
Sir Quentin Saxby Blake MA CBE FCSD FRSL RDI FRA
The Rt Hon Lord Collins of Mapesbury LLD FBA
Sir David Anthony King ScD HonFREng FRS
The Rt Rev'd Nicholas Thomas Wright MA DPhil DD
Sir John Pendry MA PhD FInstP FRS
Sir William Brian Vickers PhD DLitt FBA
Aitzaz Ahsan MA Barrister at Law
Professor John Lawrence Cardy MA PhD FRS
Howard Eric Jacobson MA
The Rt Hon Sir Kim Martin Jordan Lewison MA
Air Chief Marshal Sir Stuart Peach BA MPhil GBE KCB
ADC DL
The Rt Hon Lord Lloyd-Jones MA LLB
The Rt Hon Sir Richard George Bramwell McCombe MA
Professor Barry John Everitt BSc MA PhD ScD DSc FRS
FMedSci
Martin Baker MA FRCO
Stephen Chambers MA RA
Caroline Elizabeth Wilson MA MA CMG
Professor Geoffrey Grimmett MA DPhil DSc ScD FRS
Keith Ajegbo BA MA OBE
Martin Maiden MA MPhil PhD FBA
Ritchie Neil Ninian Robertson MA DPhil FBA
Victoria Susan Brignell MA
The Rt Hon Lord Justice Colin Birss BA KC
Farmida Bi MA CBE
Richard Snowden BA LLM
Alan Peter Bookbinder BA MA MA
Edward Bullmore MB PhD FRCP FRCPsych FMedSci
Emily Greenwood BA MA MPhil PhD
Ai Weiwei
Rachel O'Reilly MA PhD FRSC CChem CSci
David William Kinloch Anderson KBE KC

Michael Lean MA MB BChir MD Cambridge FRCP
Edinburgh FRCPS Glasgow FRSE
Dharshini David MA
Andrew Popplewell MA KC
Ravindra Gupta MA MPH BM BCH PhD FRCP FRCPath

The Emeritus Fellows

Ian Bonar Topping MA
Robert John Richards MA PhD
Charles Harpum MA LLB LLD
Philip Huson Rubery MA PhD ScD
Margery Ann Barrand BSc PhD
Richard Michael Smith BA MA PhD FBA
Stafford Withington BEng PhD
Peter James Duffett-Smith MA PhD
Peter David Evans MA PhD ScD
Paul Frederick Linden BSc MSc PhD FRS
Richard Keith Taplin BSc MA MBE
John Stuart Landreth McCombie MA PhD
Trevor William Robbins CBE MA PhD FRS
Kenneth McNamara BSc PhD
David John Feldman MA DCL PhD FBA FRSA
Trevor William Clyne MA PhD FREng
Paul Christopher Millett MA PhD, *MCR Liaison Fellow*
William Mark Adams MA MSc PhD
Catherine Lynette Phillips BA MA PhD
Susan Elizabeth Lintott MA PhD
John Stuart Richer MA PhD
Ian Richard James MA MA PhD
Liping Xu, BSc PhD

Foundation Fellows

Humphrey William Battcock MA MBA
Tadayoshi Tazaki MA
Alwyn Wai-Yin Heong MA BA BM BCh MBA
Kim Silverman MA PhD
Jonathan Howard MA
Julie Lambert BSc
James Simon Edward Arnell MA
Louise Arnell BA MA Open MA Sussex

The Wilkins Fellows

Richard Alexander Frischmann MA
Christian Flemming Heilmann MA
The Lord Verjee MA CBE
Richard Anthony Williams MA
Christopher John Bartram MA FRICS
Maria Ferreras Willetts MA
Robert John MA DLitt
Robert Markwick MA MBA Manchester
Stephen Mark Peel MA MAS Yale
Christopher Harborne MA MEng MBA
Gifford Combs AB (Harvard) MPhil

The Fellows Commoner

David Chambers BA (Oxon) MSc (LBS) MSc (LSE)
PhD (LSE)
Timothy Rawle MA
Gabrielle Bennett BA (Virginia) MA
Penny Furniss MA
Paul Jarvis MA
Sarah Pickard BA
Lucy Lord MBE
Amelia Miller

Bye-Fellows

Oliver Antczak BA MPhil PhD
Marco A Aquino-Lopez
Jennifer Ashworth BA MA
Stephen Bennett BEd
Richard Berengarten MA
Jan-Moritz Bogdanovic MA
Toby Buttress
Matthew Carter BA MA MB BChir
Samuel P Charlwood
Alec Philip Christie BSc PhD
Adrian Chung BSc MSc MPhil
Helen Craske BA MSt PhD

Andrew Cockburn MSci PhD
Kate Daniels BA MA PhD
Elizabeth Deans BA MA PhD
Louisa Denby MA MMus *Director of Music*
Alistair Dunham BA MPhil PhD
Buffy Eldridge-Thomas MA
Stuart Eves Vet MB MRCVS
Farah Jassat BA MPhil
Anna Forringer-Beal BA MPhil
Silvia Gonzáles Jové BA PGCE MA
Charlotte Christiane Hammer BA MA MPH MSc PhD
Paula Heister MA MSc DPhil
Vicky Jones MA MB Bchir MRCS
Erina Kirisawa BEd MA MA PhD
Patricia Laurenson PhD
Yongcan Liu BA MA MPhil PhD
Deepti Marchment BA MA MChir
James McCaffrey
Katie McCallum BVMS RCVS
Aram Mooradian AADipl PGDip ARCH ARB
Joanna Page MA
Yeong Seo Park
Mykhailo Pivnenko MSc PhD
Ruohan Qin BSc MSc MPhil PhD
Miruna Rapeanu BA Meng MRes PhD
Andrew Sackin-Poll BA MPhil MPhil PhD
Marcel John Francis Satchell BA PhD
Carolyn Sauer
William Schafer PhD FMedSci FRS
Neal Spencer BA PhD
Victoria Stewart-Jolley LLB LLM MSt PhD
Hamish Symington BSc PhD
Gareth Taylor BA MA PhD
Claudia Tobin BA MA PhD
Thomas Towers BA VetMB MSc
Mark Vivian MSci MB BS FRCA
Louise Mary Wells MSci PhD
Lewis Wynn
Xin-She Yang MSc DPhil
Katharina Zülsdorff

OFFICERS AND PRINCIPAL PROFESSIONAL ADVISERS

Master: Graham John Virgo MA BCL (Oxon) KC (Hon)
Senior Tutor: Dr Guy Williams MA, PhD
Senior Bursar: Dr Simon Brockington MBA PhD PG Dip (from 18 November 2024)

Actuaries

Cartwright Consulting Ltd
Mill Pool House
Mill Lane
Godalming GU7 1EY

Architects

Robert Lombardelli Partnership
St. Luke's House
5 Walsworth Road
Hitchin, Herts SG4 9SP

Auditors

PEM
Salisbury House
Station Road
Cambridge CB1 2LA

Bankers

Barclays Bank
9–11 St Andrew's Street
Cambridge CB2 3AA

Property Managers

Carter Jonas LLP
6–8 Hills Road
Cambridge CB2 1NH

Property Valuers

Strutt & Parker
Suite 1022, First Floor
A1 Cambridge Square
Milton Avenue
Cambridge CB4 0AE

Securities Managers

Partners Capital LLP
5 Young Street
London W8 5EH

Solicitors

HCR Hewitsons
50–60 Station Road
Cambridge CB1 2JH

Inland Revenue Charity No: X2938
Charity Registration No: 1137455

REPORT OF THE GOVERNING BODY



REPORT OF THE GOVERNING BODY

This Report provides the context within which to interpret the Accounts. The first section explains the College's charitable objective, its governance, its public benefit and the way it is funded. The second section reviews the specific activities and achievements of the year to 30 June 2024 and developments since the year end.

Charitable Objective

Downing is a self-governing, autonomous College within the University of Cambridge. Our charitable objective is to further the public good by promoting learning, study and teaching in a community of Fellows, students and staff. We believe in the transformative power of a world-class education.

Founded in 1800, the College takes its name from Sir George Downing, 3rd Baronet, who bequeathed his fortune to establish a new college in Cambridge. It is the 17th oldest of the University's 31 Colleges, the 'newest of the old and the oldest of the new'. The College was founded with an emphasis on law and medicine, but its teaching spans the full range of subjects studied within the University.

With over 220 years of history, set amidst 20 acres of magnificent grounds in the heart of the city, the College is a community of committed scholars and students, current and future leaders in their fields.

Governance, Structure and Management

The College is a lay eleemosynary corporation established by Royal Charter. It was registered with the Charity Commission on 12 August 2010 (Registered Number: 1137455) following the removal of the exempt status of the Colleges of Oxford and Cambridge on 1 June 2010. The arrangements for governance of the College are set out in the Statutes.

The trustees of the College are the Master and Fellows elected under Statute X who constitute the Governing Body. They are responsible for ensuring that the College meets its charitable objective to promote learning, study and teaching. Because the College is responsible for admitting undergraduate students, directing their studies, arranging their supervisions, providing pastoral support for both undergraduates and postgraduates and providing a wider educational experience for all students, the Governing Body focuses much of its attention on the students' academic experience, engagement and welfare, as well as overseeing the College's finances and premises.

Members of the Governing Body are trustees of the College and 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. They are chosen, after interview, on the basis of excellence in their teaching and research, their commitment to providing direction of studies and supervisions across the subjects offered by the University and their willingness to take a full part in the life of the College. Some Fellows take on additional roles as Tutors, advising students on pastoral matters. They serve until the earlier of retirement or the end of the academic year in which they reach 69 years of age. New Fellows are trained in the fulfilment of their duties as trustees.

The Master chairs the Governing Body and is responsible for the strategic direction of the College; the Senior Tutor has overall responsibility for the admission, education and welfare of students; and the Senior Bursar has overall

responsibility for the finances, the estate and the administration of the College. The Master, the Senior Tutor and the Senior Bursar are accountable to the Governing Body.

The Governing Body meets nine times per year and discharges its responsibilities through a network of standing committees dealing with: Education; Fellowships; Finance; Buildings and Environment; Development; Investments; Information Management; HR; and General Purposes. Representatives of the JCR and the MCR participate in these committees, with the exception of the Fellowships and HR Committees. Sub-committees deal with: Health and Safety; Equality and Inclusion; the Heong Gallery; Student Facilities; and Staff Consultation. A Remuneration Committee, consisting of five external members, decides on the remuneration of current and former members of the Governing Body. During periods of intense fundraising, a Campaign Board, including external members, acts as a steering group. The College has established a new Audit and Risk Committee, which met for the first time in November 2024.

Although the College is a legally autonomous body, it operates within the federal structure of the University of Cambridge. Matters of common concern 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. These committees work through the building of consensus.

Public Benefit

The Governing Body has complied with its duty to have due regard to the Charity Commission's public benefit guidance.

In order to meet our charitable objective of furthering the public good by promoting learning, study, and teaching in a community of Fellows, students and staff, we seek to provide a world-class education to the students with the most potential in each subject, whatever their means, social background or nationality. We aim to attract the best applicants from the broadest range of schools and colleges, actively supporting the University's widening participation targets, as agreed with the Office for Students.

Downing students have access to several sources of financial support in case of hardship, in the form of bursaries, including rent bursaries, as well as those for the purchase of books and equipment, attendance at conferences, travel and studentships. For students from low-income families, the Cambridge Bursary Scheme provides grants of up to £3,500 per year, tapering down to £100 for those with household incomes of £62,215.

The College seeks to help meet the University's targets, agreed with the Office for Students as Cambridge's Access and Participation Plan, of admitting students from disadvantaged backgrounds and areas of low participation. The programme includes visits to schools, fully funded residential courses in Cambridge, Open Days, Admissions Fairs and webinars. The College encourages students who may not otherwise consider higher education to look at the university options available to them. Additionally, as part of the University's Area Links Scheme, Downing works with state secondary schools, Further Education Colleges and Sixth Form Colleges in Cornwall, Devon and Dorset.

Increasingly, the College's outreach activities have focused on raising the aspirations of younger students. We recognise the importance of encouraging them to be enthusiastic about learning from an early age, helping to raise their aspirations and supporting them to apply to highly rated institutions with the confidence that they are capable of achieving the required grades.

College Funding

The College funds its activities from academic fees (approx. 25% of income), charges for student residences and catering, income from its conference and functions business and the International Programme, its investments and from donations and bequests.

Since 2012–13, the undergraduate tuition fee has been paid either by the students themselves or through the Student Loan Company. The College collects these fees and passes half of their value to the University. The College admits, matriculates and accommodates undergraduates, provides supervisions for them, takes responsibility for their pastoral care and presents them for degrees. The University provides lectures and laboratories and examines and classifies students. The portion of the tuition fee that goes to the College only partly covers the real costs of offering the distinctive small-group teaching that Cambridge provides. The shortfall must be made up by other sources of income.

Since 2014–15, the fee due from postgraduates is a proportion of a single fee charged by the University. The fee is calculated according to a complex formula that assigns weightings to different categories of postgraduate student.

Students living in College accommodation pay rent and, if they wish, buy food and drink from College outlets. This stream of income typically amounts to just under 25% of the total.

Through its subsidiary, Downing Cambridge Conferences Limited, the College has built a substantial commercial business, which consists of conferences, corporate functions and the International Programme. In a normal year, profits from this business amount to around 20% of the College's total income.

Donations and legacies from alumni and friends of the College typically amount to around 15–20% of our total income. Investment income from our relatively modest endowment normally contributes a further 15–20%. These percentages are based on total income excluding endowment donations but including all of the endowment spending rule income.

THE YEAR IN REVIEW



THE YEAR IN REVIEW

The academic year 2023-24 was a successful one for Downing College, both as regards academic performance and in the continued implementation of the College's strategy to ensure that students have a world-class education and are properly supported, and that the Fellowship continues to grow.

Financial performance remains a concern, with a continuing operating deficit, although the situation is improving, with increasing conference income and a renewed focus on international programmes. The deficit has also been managed by amendments to the timing and scale of refurbishment. It is anticipated that the College will approach a breakeven position by 2025-26.

In May 2024, Downing hosted Congregations on behalf of the University, since the Senate House was unavailable, for the first time in the history of the College, with the Master awarding degrees to Downing graduates in the College Dining Hall.

The Master

Alan Bookbinder retired as Master on 30 September 2023. Professor Graham Virgo KC (Hon), a Downing alumnus, Fellow in Law and the Senior Fellow, was appointed as the 19th Master of the College on 1 October 2023.

Fellows

New fellows in 2023/24

- Dr Hugh Burton, Kim and Julianna Silverman Research Fellow
- Dr Rachel Coombes, Graham Robertson Research Fellow
- Dr Stefania Fiorentino, Fellow in Land Economy
- Dr Rebecca Freund, Parry-Anderson Fellow in Law
- Dr Guilia Maltagliati, College Associate Professor and Fellow in Classics
- Dr Juliana Santos de Carvalho, Isaac Newton Trust Academic Career Development Fellow in Gender Studies
- Dr Alice Sowton, Fellow in Biological Sciences

Leaving fellows: Dr Alec Christie, Dr Liesbeth Francois, Dr Charlotte Hammer, Professor Adam Ledgeway, and Dr Cédric Scheidegger Laemmle.

Undergraduates

At the beginning of the 2023-24 academic year, there were 432 undergraduates across all years at Downing; 52% were men and 45% were women (3% were 'other' or undeclared); 83% were from the UK and 17% were from overseas; of those schooled in the UK, 66% were from state schools and 34% from the independent sector.

Downing's popularity with applicants has continued to grow: 1062 candidates applied for undergraduate entry in October 2024. Across most subjects, competition for our approximately 135 undergraduate places grows ever more intense. We are considered to be the most competitive College for entry in Cambridge.

We carefully monitor the demographic characteristics of our incoming students. For the 2023 matriculants, 7% of UK students were noted as residing in the bottom two quintiles of areas ranked by proportion of those going on to higher education, and 14.9% were within the bottom two quintiles by the metric 'Indices of Multiple Deprivation' (IMD). This compares with the target for the University over the next five years of 25.1%, indicating that we have some work to do to address this inequality,

Downing continues to participate in the Foundation Year programme, with five students admitted, two of whom continued to Tripos study.

Undergraduate students obtained the equal highest number of first-class results, with one in three obtaining that class. The College was ranked 10th in the table of colleges by reference both to the proportion of students gaining firsts and those obtaining good honours results.

Three students graduated at the top of their Triposes: five were jointly awarded the Association Prize.

The Richmond Lecture, organised by and for the undergraduate student body, was given by Orla Guerin, the BBC's Senior International Correspondent, in February 2024.

The Junior Combination Room representatives remain active, organising the purchase of a College punt; the renovation of the gym; and the creation of a fund for the reimbursement of NHS prescriptions.

Postgraduates

At the beginning of the 2023-24 academic year, Downing had a total of 536 postgraduate students. Of these, 52% were men and 47% were women (1% other); 42% were from the UK, 4% from the EU and 54% from the rest of the world; 265 were studying for a PhD and the remainder following shorter courses (including 69 MPhils, 21 full-time MBAs, 10 LLMs, 9 MFins, 7 PGCEs, 2 MArchs and 1 MAST), while 56 were clinical medics and vets.

The William Frere Society was established in honour of the second Master of the College, who was known as the first senior member in Cambridge to socialise with students. The purpose of the Society is to provide a link between the postgraduates and the fellowship. Events involve a termly seminar evening at which postgraduate students present their research; twice termly talks by Fellows; an annual postgraduate conference in May; and regular dining by postgraduates on High Table.

The Middle Combination Room representatives organised an exchange with the University of Barcelona and continued to facilitate an exchange with Lincoln College, Oxford, our sister College.

Sport

Nine full blues and seven half-blues were awarded to Downing students in the 2023-24 academic year across sports including rugby (union and league), football (association and Australian rules), fencing, modern pentathlon, fives, skiing, lacrosse, basketball, surfing and cheerleading.

College-level sport continues to thrive with significant representation across all inter-collegiate leagues and sports. The College is also engaged with the University's 'give it a go' initiative to encourage participation, and foster entry-level engagement so that sport's benefits can be shared at all levels of ability and commitment.

The Arts

Downing is proud to continue its support for the arts and expects to publish a new creative arts strategy in 2025 that will ensure that music, drama, visual arts and creative writing are properly supported in the College.

The Heong Gallery hosted exhibitions by Soheila Sokhanvari, *We Could Be Heroes*, and, in collaboration with Kettle's Yard, Issam Kourbaj, *You are not you and home is not home*.

In College music, Martin Baker, Honorary Fellow of the College, was appointed the first Ambassador for Music and Louisa Denby was appointed Director of Music.

The following musical events took place during the year:

- The Staff and Fellows' Carol Service.
- The Chapel Choir's performance of Stainer's Crucifixion.
- Termly recitals.
- Open mic nights.
- Choral performances – Evensong, Compline.

The Downing Drama Society put on the following productions:

- *Downing Shorts* – an evening of short films – November 2023.
- *The Marlowe Showcase* – November 2023. DDS presented a showcase of graduating actors, before they took the show to an audience of agents in London.
- *A Christmas Carol*, in conjunction with the Music Society - November 2023.
- *Five Lesbians Eating a Quiche* – February 2024 in the Heong Gallery.
- DDS Freshers' Play: *Parfumerie* – February 2024.
- *Festival of New Writing* – March 2024. Established in 2014 and now a central and prestigious feature of the Cambridge drama scene, this is a showcase of the best of the writing talent the student body has to offer.
- *Twelfth Night* – June 2024 – East Lodge garden.

The second issue of *The Leaves*, a magazine of poetry, prose, drama and visual art, was launched in April.

The Estate

19-35 Regent Street, the buildings opposite the main gates, have been an ongoing project since 2020 and we have received planning permission to create a building with a much-improved facade, incorporating 26 student rooms and ground floor commercial space. We anticipate construction beginning during 2025 and occupation toward the end of 2026.

4-5 Bene't Place, a large building on the corner of Lensfield Road and Tennis Court Road, has been converted into teaching and study spaces and Fellows' accommodation, together with space for our collaborations with various Centres, notably the Centre for the Study of Classical Architecture and the Centre for Better Futures.

Development and Alumni Relations

The Development and Alumni Relations team delivered a comprehensive alumni relations programme during the year, organising 29 events including reunions, lectures and dinners in the College and receptions generously hosted by alumni in London, Boston and NYC.

The College Magazine, incorporating Magenta News, is now produced in-house with a refreshed design. The Downing Column e-newsletter, including updates from students, Fellows and alumni, is sent to 8,000 alumni monthly. Social media activity increased this year, with stories featuring alumni, the College gardens or the Master's dogs proving particularly popular.

The Master, Development Director and Campaign Board are charged with delivering the Downing 360 Campaign to raise £40 million by 2027. Philanthropic support is sought towards three key areas of need: teaching by investing in subjects where there are gaps; student experience by funding bursaries, studentships and extra-curricular activities; and improving our space by creating new accommodation and teaching rooms.

Donations to the College recorded in the accounts totalled £2.7 million this financial year, taking the campaign total for gifts and pledges received to £27.4 million. The College is grateful to its Foundation and Wilkins Fellows; to its Benefactors and to the 420 members of the 1749 Society for committing a legacy to Downing; to the members of the 1717 Society who support the Heong Gallery; and to those who support student bursaries, wellbeing, music, drama and sport, all of which make a huge contribution to student life at Downing.

The College's first-ever Giving Day, in November 2023, featured a film, a comprehensive social media campaign, student challenges and an alumni event in London, designed to draw the entire Downing community together in a common cause. A generous pledge from Kim and Julianna Silverman to match alumni gifts was particularly welcome as it encouraged first-time donors, younger alumni and previous donors to make a gift. The Giving Day was a huge success, raising £270,000 for teaching and student support (third out of the 10 Cambridge Colleges that ran a Giving Day) and reinforcing the message of the impact that alumni support has on students today. It was recognised with an 'Impact Award' at the Collegiate Development Conference in 2024.

Downing is also grateful to those alumni who contribute to the College by giving their time, advice and support to its activities, including: Year Representatives; members of the Campaign Board and College committees; and the Alumni Association Executive Committee and its merchandising group.

Alumni Lectures that took place during 2023-24:

The Oon Lecture: 'Repairing the brain in Parkinson's Disease - the long and winding road' delivered by Professor Roger Barker and Professor Malin Parmar - February 2024.

'What makes a Good Economy?' Alumni expert panel chaired by Simon Wilson (1983) - November 2023.

'Any Questions?' with the Master, chaired by Dharshini David (1992) - Alumni Reunion Day, September 2024.

Plans for the Future

Significant discussions are underway to address our most urgent estate issue: the need to provide accommodation for a much larger proportion of our postgraduate students. We currently house far below the average for Cambridge Colleges and, as well as improving provision, increasing our accommodation will generate incremental income for the College. We are considering multiple sites on and off the Domus with a view to increasing our room count by more than one-third from the existing 575 rooms on the Domus. Additionally, we are developing plans to accelerate the decarbonisation of the Domus, following the government-funded report we commissioned during 2023.

Following substantial work with the central University and many Departments, Downing, working with a donor and entrepreneur, has been instrumental in the launch of a new course, delivered by the Institute of Continuing Education (ICE). This course will target later-life learners who wish to develop a social enterprise working closely with the Cambridge ecosystem and will be a valuable addition to the education landscape in Cambridge. Downing is hosting the Centre for Better Futures, which conceived the idea for the programme, has driven the adoption and created the partnership with ICE and will deliver significant academic content. Beyond the core programme, we anticipate a series of relevant events and an expansion of the available learning opportunities, as well as some welcome financial benefit to Downing through various forms of income from the Centre.

THE FINANCIAL REVIEW

The accounts that follow consolidate those of the College and its wholly-owned subsidiaries, Downing College Developments Limited, Downing Cambridge Conferences Limited and The May Ball Company Limited. Also included is a linked charity that is invested as part of the College's endowment, The John Miller Scholarships, the fund value of which is disclosed in note 27 of the accounts.

Significant Policies

Reserves

1. Net Assets stood at £243.1 million at 30 June 2024. Of this amount, £195.1 million represents the net book value of the buildings, including the Revaluation Reserve of £62.8 million. As functional fixed assets, they cannot be spent as income. Continuing investment by the College in its buildings, in excess of depreciation, has caused this figure to increase and correspondingly reduce free reserves. However, opportunities, such as the acquisition of property on the College borders, do not always arise when they are affordable, but are nevertheless strategically necessary. Of the remaining £48 million, £50.5 million consists of Permanent Restricted Endowment, and £5.3 million is attributable to the revaluation of works of art. At 30 June 2024, therefore, free reserves (General Reserve less pension liability of £1.8 million) stood at negative £7.8 million (2023: negative £7.7 million).
2. In formulating the reserves policy, the Governing Body has taken into account the guidance offered by the Charity Commission in its publication Charity reserves: building resilience (CC19) and has carefully considered the factors that cause variations in income and sudden calls on cash. These are: student numbers; changes in the funding of higher education and the apportionment of tuition fees; the susceptibility of the conference business to corporate cutbacks and geopolitical events; the volatility of the investment portfolio caused by movements in world markets and unanticipated rental voids; and the variability of donations and benefactions. The Governing Body has also considered examples of historical unanticipated expenditure, in particular those that have arisen from problems in the fabric of the buildings, e.g. drainage, dry rot and responses to changes in the law. The Reserves also support any liability arising under FRS 102, Section 28 from the USS and CCFPS final salary pension scheme for staff (2024: £536,054; 2023: £1,797,061).
3. The Governing Body therefore considers that the assessment of whether the College has sufficient reserves should take into account a range of factors: annual operating expenditure met from unrestricted funds; capital expenditure; working capital needs; unanticipated expenditure on repairs; known cash needs (e.g. refurbishment projects); the level of essential expenditure that can be supported by returns from restricted funds; the level of unapplied total return; liquidity within the investment portfolio; the cash flow effect of the pension liability; and the likelihood of increased employer pension contributions.
4. Recommendations to the Governing Body for the adoption of the annual budget or major incremental expenditure take into account these factors. The current level of free reserves at negative £7.8 million is due to the completion of the conversion of 90–92 Regent Street, the purchase of 4–5 Bene't Place last year and the purchase of 98 Regent Street and continuing building improvements this year; however, the Governing Body does not consider this currently to

be a problem, as the College has access to various sources of liquidity, including raising loan finance, raising funds in fundraising campaigns and realising unrestricted investment assets which stand at £11.9 million. Furthermore, the reserves that represent the net book value of the buildings are designated by the College as such; however, in extremis, apart from the inalienable listed buildings on the Domus, the remainder of these reserves could be realisable. Given this complexity, and the wide range of funding options, the Governing Body has not defined a formal reserves policy, preferring a flexible approach as the situation requires.

Investment Principles

1. The College may invest in securities and in real or personal property. (See Statute XLVII, approved by Her Majesty in Council on 19 July 2005, and superseded by the full set of statutes approved on 9 May 2006 and updated subsequently). Since 1 August 1957, the College has operated an Amalgamated Fund made under the Universities and Colleges (Trusts) Act 1943, in which permanent capital, expendable capital, restricted funds (including trusts), and unrestricted funds hold units. Since 1 July 2010, the units of the Amalgamated Fund have also been invested in the College's commercial property portfolio.
2. The College manages its investments in securities and property to produce the highest return consistent with the preservation of capital value in real terms for the long term, net of costs and withdrawals to support its operating needs. A subsidiary aim is to enhance the value of the capital for future beneficiaries.
3. The Investment Committee sets the overall asset allocation and appoints advisors and managers. On 1 August 2009, the College appointed Partners Capital to advise on and manage the securities portfolio. Such appointments are reviewed at five-yearly intervals or in response to specific problems or opportunities. The review considers the risk/return parameters that have been given to the managers, whether these parameters still accord with the College's investment objectives, the performance benchmark resulting from these parameters, and the long-term investment objective. The latest five-yearly review occurred in late 2022. Following this review, the Investment Committee opted to reappoint Partners Capital for a further five years.
4. For the securities portfolio, the goal implies a time-weighted net return target, comprising inflation, plus a spending rate of c. 4%, measured on a five-year trailing basis. The Investment Committee has set an additional goal of outperforming, net of all investment expenses, a composite benchmark, which comprises the sum product of the Strategic Asset Allocation and performance of each constituent asset class benchmark.
5. Risk in the securities portfolio is measured by a) Equity-Like Risk and b) the volatility of returns. Both of these metrics are assessed against the composite Strategic Asset Return benchmark. That benchmark currently reflects an expected return of 8.1% with a standard deviation of 11.8% and an Equity-Like Risk of 75%.
6. The current strategic asset allocation and benchmarks by which performance is judged consists of: Equities: 32%, MSCI ACWI NR with Developed Markets 100% Hedged to GBP Index; Fixed Income: 11%, FTSE A British Government All Stocks; Hedged Funds: 17%, HFRI Fund of Funds Composite; Cash: 1%, UK three-month Gilts; Inflation Linked Bonds: 3%, FTSE A (Index Linked) British Government All Stocks; Commodities: 3%, S&P Goldman Sachs Commodity Index; and Private Equity: 33%, State Street All PE Index (lagged 3 months).

7. Tactical Allocation ranges were Cash: 0–5%; Fixed Income: 0–36%; Hedge Funds: 0%–33%; Equities: 20–65%; Private Equity: 10–40%; Commodities: 0–6%; and Inflation Linked Bonds: 0–10%. Portfolio rebalancing is normally undertaken on a quarterly or more frequent basis to re-align asset allocations towards targets.
8. The Investment Committee monitors the liquidity in the securities portfolio and has set a limit on illiquid financial assets. New agreements to purchase such assets will not be executed if the aggregate market value of all such illiquid assets exceeds 58% of the aggregate market value of the value of the securities portfolio.
9. The currency hedging policy is managed through foreign currency forward contracts. The target Sterling exposure is 50%. The 50% remaining unhedged foreign currency exposure is a combination of US dollars, Euro, Yen and Emerging Market Currencies. The currency hedging policy is applied across the entire securities portfolio.
10. The custodian used is Union Bancaire Privee (London) S.A.

Responsible Investing

The College aims to invest responsibly whilst earning returns appropriate for the funds invested. Since February 2019, the portfolio has not directly held any energy-focused public equity managers and all passive equity holdings have tracked indices excluding fossil fuels. Nor has the portfolio had any direct exposure to fossil fuels since February 2019 and, as of 30 June 2024, the College's estimated indirect exposure to fossil fuels (including companies involved in the extraction of fossil fuels) is 0.8% (£0.5 million) of the total portfolio. At 30 June 2024, 1.2% (£0.7 million) of the College's securities portfolio was invested in renewable energy and decarbonisation assets. The equities allocation of the College at 30 June 2024 is estimated to have a carbon intensity of 89 (Tco2/ \$1 million sales), which compares favourably to the MSCI All Countries World Index carbon intensity of 116.

Tax

As a UK charity, the College is not subject to taxes on income or capital gains. It also holds 501(c) (3) status in the USA, which means that it is recognised as a non-profit organisation and, therefore, exempt from US Federal Income Tax. To the extent that it holds investment assets in offshore vehicles, it does so to reduce the administrative costs of portfolio management, but only in jurisdictions that have signed up to the Common Reporting Standard, an information standard for the automatic exchange of tax and financial information on a global level.

Borrowings

Total borrowings at 30 June 2024 is £34.1 million (note 14 to the financial statements). The level of borrowings of the College must adhere to any financial covenants set by lenders and currently the College is well within those limits. The Governing Body is comfortable with the amount of borrowings, as it considers the interest can be serviced from operations. Any additional borrowings would need to be recommended by Finance Committee and then approved by the Governing Body with a view to the long-term benefit of the College.

Risk Management

The Governing Body's Risk Management Register is kept under active review. Each committee routinely considers the risks inherent in its area of responsibility and has advised the Governing Body on the probability of occurrence and the likely impact, together with the steps taken in mitigation. Although risks can be identified and plans to deal with such risks formulated, the College is nevertheless exposed to a variety of risks, some of which cannot be addressed through insurance. The age of the estate, parts of which are 200 years old, means that problems inevitably occur, sometimes without warning and often at great expense. Annual results can be affected by large swings in student numbers, principally in the postgraduate community and mainly because of multiple applications and the uncertainty of funding. Many of the College's operations are affected by volatility in the financial markets and by recession in the real economy, the effects of which are hard to mitigate. All operations have been, and would be again, impacted by a pandemic. The College has made an appropriate plan to minimise anticipated problems, based on learnings from the recent pandemic. An increasing dependence on cloud-based systems brings with it known and unknown risks, which will require a greater emphasis on cyber security. Harm to the fabric of the buildings from atypical weather is a harbinger of the longer-term damage and disruption caused by changes in the climate.

Underpinning the sustainability of all activities is the need for financial resilience. The relatively small size of the endowment leaves the College's funding for operations vulnerable to disruption in the stock market and the world economy, as well as the immediate risks posed after Brexit and Government challenges to tuition fees. Lack of resources could inhibit the attraction of high-quality staff and the research-active academics who are essential to the proper provision of teaching, as well as further reducing required investments to achieve our mission. The ongoing cost of living crisis makes recruiting and retaining staff problematic, further risking our delivery of core objectives. Finally, as we grow our international income, we are more subject to geo-political risks.

THE FINANCIAL REVIEW



FINANCIAL REVIEW

Income and expenditure

For the year ended 30 June 2024, the total surplus was £19.10 million, compared with a £2.52 million deficit last year; this figure includes new endowments and restricted donations, as well as gains on investments and property revaluations. The Unrestricted column in the accounts measures the efficiency of operations and this year showed a profit of £159 thousand (2023: £960 thousand loss), driven in large part by the uplift from additional income from the International Programme, as well as USS pension changes.

Unrestricted income and expenditure

College unrestricted income before donations is made up of academic fees (31%), charges to students for accommodation and meals (36%), conference income (22%), income from the College's investment assets (8%) and other sources (3%). This income amounted to £14.9 million (2023: £12.8 million), up 17%. This increase was largely attributable to the International Programme income.

Student accommodation and catering income was £5.2 million (2023: £4.5 million). Income from conference activity is now ahead of pre-pandemic levels, at £3.2 million (2023: £2.6 million). The profit and cash flow from the conference business helps to mitigate the overhead costs of providing the College infrastructure and thus to reduce the costs to students.

Expenditure comprises staff costs, including academic stipends, of 43%, of which non-academic salaries represent 36%; operating costs make up a further 44%; and depreciation is 13%. Staff and operating costs increased by £0.7 million and £0.6 million in the year, respectively, due to increased staff numbers and International Programme activity. A £1.1 million change in the USS pension deficit recovery provision contributions further aided the improvement in performance over last year.

Academic fee income increased slightly to £4.6 million (2023: £4.3 million), while the corresponding expenditure decreased to £5.8 million (2023: £6.9 million); this resulted in the Education account being in deficit by £1.2 million (2023: £2.6 million). The College must, therefore, bear the expense of this subsidy, not all of which can be met from trust funds. The cost of an undergraduate education at Downing increased from £10,871 to £12,421 for the 2023–24 year, as both fixed costs and direct costs increased. The regulated Home/EU undergraduate tuition fee has remained frozen since 2012, apart from a small increase in 2017, so in real terms the College's half-share of £9,250 has declined in value. The cost of providing academic and pastoral support for each postgraduate increased from £5,849 to £5,888.

Income from unrestricted donations was £1.1 million (2023: £0.4 million). Restricted and endowment return was £1.6 million (2023: £2.0 million), based on the spending rule under the Total Return policy.

Restricted income and expenditure

Restricted income arises from expendable donations for specific purposes and the income from any endowed funds to support specific projects. The income is matched against the eligible expenditure and any surplus is carried forward to restricted reserves.

The restricted income was £2.1 million (2023: £2.7 million), of which £1.6 million is endowment return, and the associated expenditure was £2.2 million (2023: £3.5 million).

Conference Services

Conference and events income in 2023-24 was £2.5 million, representing a strong year driven by busy residential periods in the summer and Easter periods. The month of December was the best December recorded, with an increased number of multi-day conference and training programmes, and effective revenue management. £230,000 of business was confirmed through Meet Cambridge, which continues to provide valuable marketing support and is an important enquiry-stream partner. Changes have been made to strengthen the team and to provide additional resource for the increasing number of requests for more-complex AV support.

The Downing College International Programme generated £780,000 turnover in Year 1, the summer of 2023; this was the first year since Covid when groups from China and Japan travelled to the UK in meaningful numbers. Many important operational lessons were learnt during the delivery of the Programme, resulting in further resources being put in place to support its development, marketing and co-ordination. A multi-year agreement was signed to provide offsite training facilities, which will help to provide clear and sustainable delineation between the International Programme and other commercial business, allowing the two streams to co-exist without impacting each other and providing security for future growth. This has resulted in the successful increase of revenue to £2.1 million in Year 2, the summer of 2024.

The bed and breakfast business continues to be important, selling surplus bedrooms not being used for residential conferences and events. The use of Booking.com and Expedia has helped to attract guests not normally accessible through the existing channels. The breakfast element was removed, offering a 'room only' stay, which has proved operationally efficient with no detriment to sales.

Investments

The total investment portfolio stood at £81.9 million at 30 June 2024 (2023: £79.3 million), consisting of £65.3 million in securities and £16.6 million in property. The overall total return was 5.80% (2023: 2.15%).

The College operates a Total Return policy for its endowment investments whereby all capital gains and income are allocated to an unapplied total return 'pot'. A spending rule is then used to transfer some of the return to the Consolidated Statement of Comprehensive Income and Expenditure. The College's spending rule is designed to smooth spending and reduce the effect on income of fluctuations in market performance. The rule protects operations from the volatility of returns and ensures that the amount available for spending is known in advance. It is usually possible to net outflows against inflows so that the actual investments remain undisturbed. In setting the spending rule, the Finance Committee is conscious of the need to achieve balance between the claims of present and future beneficiaries and aims to preserve the purchasing power of the endowment, measured by RPI + 1% after distribution.

Since 2009, the College's investment adviser has been Partners Capital, an outsourced investment office which performs the same functions as the in-house investment teams at the large global endowments, offering access to the same range of asset classes through a feeder-fund structure. The firm has more than 200 employees and seven offices covering all major regions. Partners Capital's mandate is discretionary within risk levels set by the College.

The securities portfolio is invested across the different asset classes using the Endowment Model, an approach that is expected to return 2% above the traditional mix of stocks and bonds. As the strategy includes investments in private equity and other relatively illiquid assets, the Investment Committee, acting on advice from Partners Capital, sets limits on illiquidity and monitors daily, monthly and quarterly liquidity to ensure that, in an emergency, funds can easily be accessed, even in the conditions experienced in the financial crisis of 2008.

Distributions for Spending

Through the spending rule, the Amalgamated Fund delivered an overall £3.1 million (or 4.7% of the portfolio) in support of current operations, an increase of 9.5% on last year's drawdown. The Amalgamated Fund consists of units held by each unrestricted and restricted fund, with each receiving a share of the overall income. For 2023-24, each unit was valued at £31.90, and received income for spending ('the dividend') of £1.46, a dividend increase of 5.1% on last year's levels.

To achieve balance between the claims of present and future beneficiaries, the Committee aims to preserve the purchasing power of the endowment, measured by RPI + 1% after distributions. Given the rate of educational inflation versus investment returns, the preservation of purchasing power has proved difficult. In the interests of consistency, the Spending Rule has remained the same since its introduction, although its output has been routinely compared with that of other methodologies. With the prospect of lower future returns, the Finance Committee considered whether the rule needed revision. It decided to retain the current formula, noting that the College was mindful of the need to restrain spending.

Securities Performance

The securities portfolio returned +8.0% in 2023-24 after deducting all costs and fees. This was behind the Strategic Asset Allocation composite benchmark, which returned +11.1% over the same period. A similar risk equity/bond benchmark returned +15.6% in the period, driven by the continued strong rally in global equities (+20.4%), whilst fixed income returned +4.8% in the same period. The underperformance relative to the benchmark in 2023-24 was due to Private Equity managers lagging their benchmarks in this 12-month period. Over the longer term, these managers have generated a 14.4% Internal Rate of Return (GBP) and are ahead of benchmark. Active Global Equities also lagged their benchmarks in this period as Global Equity returns were concentrated in the largest mega cap technology stocks, which returned +52% in this period, to which the more evenly allocated College's investments are naturally underweight. Finally, the Clean Energy equity allocation detracted from performance, returning -25.6% versus the +20.4% return of broader Global Equities.

Since inception in 2009, the securities portfolio has returned +8.0% per annum net of all fees and expenses, ahead of the Strategic Asset Allocation composite benchmark, which has returned +7.8% per annum, gross of most fees and expenses.

At 30 June 2024, 52% of the £57.9 million securities portfolio was in Sterling, 32% in USD and 16% in other currencies. Of the securities portfolio, 50% was invested in illiquid assets (38% Private Equity, 12% Private Debt). Of the securities portfolio, 34% has quarterly or better liquidity, of which 17% has daily liquidity. At 30 June 2024, the Equity-Like Risk of the securities portfolio stood at 75%.

Property

The property portfolio returned 5.7% in 2023–24. With the exception of a small investment in a residential property fund and some speculative land, the property portfolio consists almost exclusively of the shops and offices on the Regent Street border. Owned for opportunistic and defensive purposes, these properties are classified as part of the investment portfolio, yet share only some of the characteristics of financial investments. Despite being the main route between the station, the Ring Road and the City Centre, Regent Street remains a tertiary location for shops and it is, therefore, difficult to attract tenants with strong covenants. The property portfolio stood at £16.9 million as at 30 June 2024.

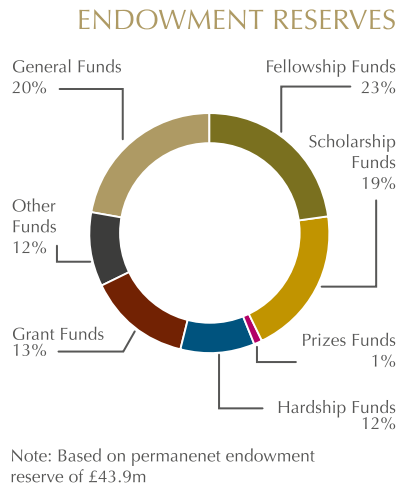
Additional information is shown in section 4 of the College Statistics and Financial Highlights.

Capital and Reserves

The College’s capital base increased by £19.1 million (8.5%) to £243.1 million, largely attributable to a £16 million property revaluation in the year. Net assets were further enhanced by a £2.8 million improvement programme. Fixed assets account for 82% of the net assets. The College has had success in the past in attracting donations for buildings, but the timing or nature of some projects, which are nevertheless strategically necessary, does not always make this possible.

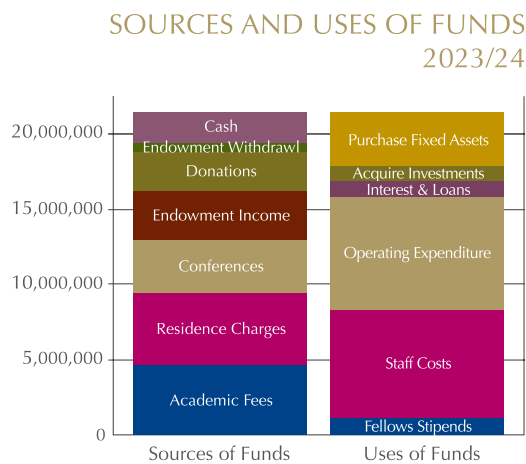
Free reserves are consistent with the prior year at negative £7.8 million.

Further increases to the net assets were secured through a £2.7 million increase in investment assets and a further £1.6 million in restricted and capital donations.



Cash Flow

The cash balance decreased in the year from £1.9 million to £380 thousand primarily due to International Programme prepaid income being deferred into the following year, additional expenditure in improving fixed assets and property investment repayments being postponed into 2024-25.



On behalf of the Governing Body:

Graham Virgo, Master

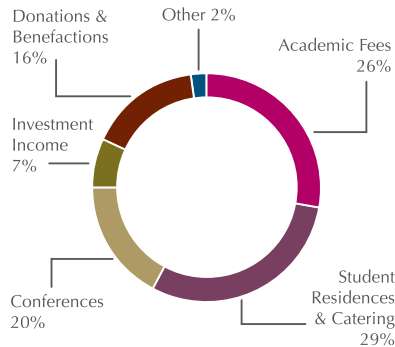
Date: 18 December 2024

Simon Brockington, Senior Bursar

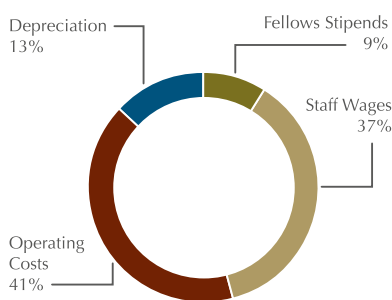
COLLEGE STATISTICS AND FINANCIAL HIGHLIGHTS

	2024	2023	2022
Income and Expenditure			
Total Income	17,258,9552	15,266,352	14,055,689
Donations and Benefactions Received	2,728,653	2,466,039	3,287,586
Conference Services Income	3,461831	2,571,338	1,157,063
Total Expenditure	18,219,353	17,947,805	15,615,349
Total Surplus/(Deficit) before other gains and losses	(960,398)	(2,681,453)	(1,559,660)
Unrestricted Surplus/(Deficit) before other gains and losses	(958,820)	(953,796)	(1,889,781)
Capital Expenditure			
Total Capital Expenditure	3,597,976	3,291,076	6,816,442
Investment in Buildings	2,778,556	2,843,664	5,949,946
Other Capital Expenditure	819,420	447,412	866,496
Assets			
Free Reserves	(7,786,870)	(7,718,701)	(5,204,760)
Investment Portfolio	75,417,401	71,947,345	70,681,272
Spending Rule Amount	3,147,794	2,872,414	2,525,485
Net Assets	243,051,155	223,973,919	226,492,843

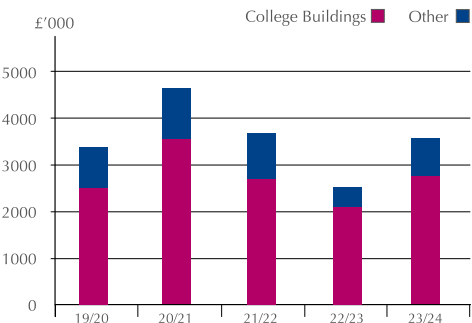
BREAKDOWN OF INCOME
2023/24



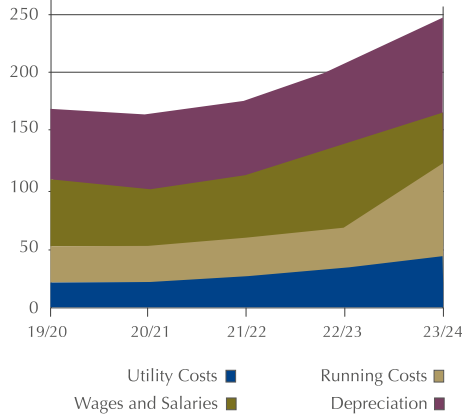
BREAKDOWN OF EXPENDITURE 2023/24



CAPITAL EXPENDITURE



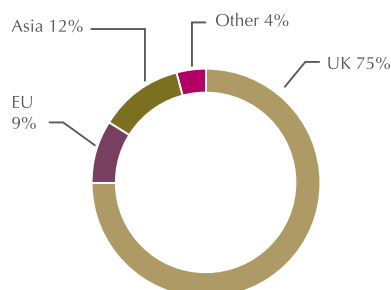
ESTABLISHMENT COSTS



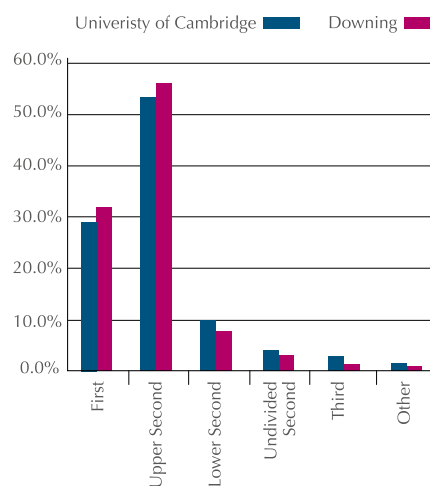
1. UNDERGRADUATE NUMBERS 2023–24 AS OF 1 OCTOBER 2023

Subject	Year 1	Year 2	Year 3	Year 4	Years 5–6	Total 2023/24	Total 2022/23
Archaeology	1	1	—	—	—	2	3
Architecture	1	2	2	—	—	5	8
Asian & Middle Eastern Studies	2	3	1	3	—	9	7
Chemical Engineering	3	3	1	—	—	7	6
Classics	3	3	4	—	—	10	10
Classics – 4yr	1	2	3	3	—	9	11
Computer Science	5	5	6	3	—	19	15
Economics	6	6	3	—	—	15	12
Education	1	1	1	—	—	3	3
Engineering	11	11	12	12	—	46	50
English	6	7	8	—	—	21	23
Geography	4	3	6	—	—	13	16
History	5	4	5	—	—	14	17
History with Modern Languages	—	2	1	—	—	3	3
History with Politics	2	1	1	—	—	4	4
History of Art	2	—	2	—	—	4	4
Human, Social and Political Science	6	6	7	—	—	19	21
Land Economy	3	4	1	—	—	8	8
Law	12	13	13	—	—	38	38
Linguistics	1	2	2	—	—	5	5
Management Studies	—	—	1	2	—	3	1
Manufacturing Engineering	—	—	1	2	—	3	3
Mathematics	5	6	7	—	—	18	20
Medical Sciences	13	15	15	15	32	90	84
Modern & Medieval Languages	2	2	3	5	—	12	16
Music	1	1	1	—	—	3	3
Natural Sciences (Biological)	12	10	8	2	—	32	36
Natural Sciences (Physical)	7	5	11	6	—	29	35
Philosophy	2	2	1	—	—	5	5
Psychology and Behavioural Sciences	5	5	4	—	—	14	16
Theology	2	1	1	—	—	4	2
Theology BTh	—	—	—	—	—	—	—
Veterinary Medicine	2	2	2	4	5	15	13
Total	126	128	134	57	37	482	498

UNDERGRADUATES
BY REGION



UNDERGRADUATE
DEGREE CLASSIFICATIONS



2. PHD THESES SUCCESSFULLY DEFENDED BY DOWNING POSTGRADUATE STUDENTS 2023–24

Applied Mathematics and Theoretical Physics	Dynamics of chiral fermions
Archaeology	There is this island: social dynamics and connectivity in Prehistoric Bronze Age Cyprus
Astronomy	Probing late stages of stellar evolution with Gaia-selected planetary nebulae
Automated Chemical Synthesis Enabled by Digital Molecular Technologies (Chemistry)	Photochemical methods for the construction of C-C and C-X bonds
Biochemistry (BBSRC)	Investigating the effects of calreticulin and beta-galactosidase on microglial functions and neuronal loss
Biological Science at the Sanger Institute	Discovering variation from cell atlases: comparative methods for single-cell genomics
Biological Science at the Sanger Institute (WTCLIP)	Phylogenetic studies into the development of foetal tissues and their neoplastic derivatives
Chemical Engineering	Monitoring biological events on native cell membranes with organic bioelectronics
Chemistry	To the frontier of RNA glycosylation: novel insights from metabolic labelling
Chemistry	The initial events of T-cell activation in realistic model systems
Chemistry	Development of novel imaging technology to study cell signalling
Chemistry	Self-assembly of enantiopure subcomponents into functional metal-organic cages
Chemistry	Non-covalent interactions in water using synthetic and biological receptors
Chemistry	Advancing fluorescence microscopy techniques for volumetric whole-cell imaging
Chemistry (BBSRC)	Development and application of chemical linking strategies for post-translational protein-protein conjugation
Computer Science	Evaluating natural language generation tasks for grammaticality, faithfulness and diversity
Criminology	Penal communication in crown court sentencing
Criminology	A matter of trust: a mixed methods study on the reunification of children 'who are looked-after' with their birth parents
Divinity	Paul and the politics of idolatry: ancient Mediterranean cult images and iconic ritual in the letters of Paul
Education	What makes a flourishing language self? A positive psychology perspective on LOTE learners' language learning motivation
Education	(Re)conceptualising time and space in multilingual identity research: a comparative study of public and international high school LOTE learners in China
Education	Winner-Takes-All: Access to Education and Labor Market Returns in the Philippines
Education	Flourishing in Chinese heritage language learning: towards a comprehensive understanding of language learner wellbeing
Engineering	Aerosol synthesis of layered oxide cathodes materials for lithium-ion batteries
Engineering	Numerical study of acoustophoretic and thermophoretic aggregation of micro- and nano-sized particles
Engineering	The role of swirl in the flow structure and response of premixed flames
Engineering	Neurosymbolic reasoning for link prediction in supply chain knowledge graphs
Engineering	Corrections to inter-blade-row flow measurements in axial compressors
Engineering	Global value network transformations: exploring interactions between value chains and organisations
Engineering (Scientific Computing, EPSRC DTC)	Concentrated Gauss curvature in shape-programmed shells

Geography	Narrating Cetacean conservation: gray whale migration, histories, and justice on the North American Pacific coast
Geography	Plants, food, and the repurposing of urban nature: the geographies of foraging and landscape in London
Haematology	Deciphering leukaemogenic mechanisms through system-scale analysis of single-cell rna sequencing data
History	Transport choice and the fragmentation of mobility in Britain, 1959–1974
History	Languages, translation, and encounters in the seventeenth-century North Atlantic world
Law	Beneficial ownership and the attribution of the res in UK tax law
Materials Science and Metallurgy	A multiscale study on the origins of the Portevin-Le Chatelier effect in polycrystalline nickel-based superalloys
Medical Genetics	Deciphering the genetic and epigenetic basis of human imprinting and chromatin disorders
Medical Science at Cancer Research UK Cambridge Institute	The role of innate immunity in pancreatic cancer progression and treatment
Medical Science at Cancer Research UK Cambridge Institute	Characterising the crosstalk between pancreatic fibroblasts and group 2 innate lymphoid cells in pancreatic homeostasis, inflammation, and neoplasia
Medical Science at MRC Epidemiology Unit	Advancing measures of the out-of-home food environment: a big data approach
Medical Science at MRC Epidemiology Unit	Meat consumption and type 2 diabetes: investigating heterogeneity and potential causal mechanisms
Medical Science at the Cambridge Institute for Medical Research	RNA binding proteins in neurotoxic protein clearance
Medical Sciences at the MRC Mitochondrial Biology Unit	Investigating the rate-limiting step of mitochondrial complex I catalysis
Pathology	The role of RNA structures in the evolution of respiratory RNA virus genomes
Pathology	Gene expression during the host-bacteria interaction
Pathology	HPV E6 inhibits E6AP to regulate epithelial homeostasis by modulating keratinocyte differentiation commitment and YAP1 activation
Pathology (BBSRC)	Post-translational control of mitochondria by Fbxo7 in Parkinson's disease
Physics	Constraining stellar evolution in young open clusters with NGTS
Physiology, Development and Neuroscience	Organised variations in space and time in the hippocampal representation of location
Psychology	Gender stereotypes and interventions targeting gender stereotypes
Psychology	Context clues: determinants of parental sensitivity and early childhood development
Public Health and Primary Care	Personalising predictive prevention of cardiovascular disease using electronic health records and genomics
Public Health and Primary Care	Metabolite profiling: correlates and associations with incident cardiovascular outcomes
Sociology	Environmental movements in China's digital age
Veterinary Medicine (BBSRC)	The burden and control of bovine tuberculosis in endemic settings
Zoology	Understanding the impacts of land-use change and management decisions within oil palm on insect assemblages in Peninsular Malaysia and Borneo

3. SELECTED PUBLICATIONS BY DOWNING FELLOWS

Ashby, Dr Michael

Ashby, M. W. and Linton, O.B. (2024). 'Do Consumption-Based Asset Pricing Models Explain the Dynamics of Stock Market Returns?', *Journal of Risk and Financial Management*, 17(2), p.71.

Barber, Professor Zoe

Chaves, D. A. D., Corsaletti Filho, J. C., Abbey, E. A., Bosworth, D., Barber, Z. H., Blamire, M. G., Johansen, T. H., Silhanek, A. V., Ortiz, W. A. and Motta, M., (2024), 'Using quantitative magneto-optical imaging to reveal why the ac susceptibility of superconducting films is history independent', *Physical Review B*, 109, 104510

Correia, Dr Marta

Neto Henriques, R., Henson, R., Cam-CAN and Morgado Correia, M., (2023), 'Unique information from common diffusion MRI models about white-matter differences across the human adult lifespan', *Imaging Neuroscience*, 1, pp. 1-25.

Day, Mr William

Day, W., (2023), 'Fixed and floating charges: a question of consent or control?', *Cambridge Law Journal*, 82(3), pp. 381-384.

Farahi, Dr Neda

Vignarajah, M., Wood, A. J. T., Nelmes, E., Subburayalu, J., Herre, J., Nourshargh, S., Summers, C., Chilvers, E. R. and Farahi, N., (2024), 'Regulation of ICAM-1 in human neutrophils', *Journal of Leukocyte Biology*, 116(4), pp. 901-908.

Fiorentino, Dr Stefania

Fiorentino, S., (2024), 'Are shared workspaces a new form of social infrastructure?', *Planning Practice & Research*, 39(5), pp. 892-905.

François, Dr Liesbeth

Re-Imagining Class: Intersectional Perspectives on Class Identity and Precarity in Contemporary Culture, Rys, M. and François, L. (eds), Leuven University Press (Leuven, 2024).

Milton, Professor Amy

Pickenhan, L. and Milton, A. L., (2024), 'Opening new vistas on obsessive-compulsive disorder with the observing response task', *Cognitive, Affective, & Behavioral Neuroscience* 24(2), pp. 249-265.

Morgan, Dr John

Pracht, P., Morgan, J. W. R. and Wales, D. J., (2023), 'Exploring energy landscapes for solid-state systems with variable cells at the extended tight-binding level', *The Journal of Chemical Physics*, 159(6), pp. 064801.

Rawlinson, Professor Nick

Han, J., Rawlinson, N., Greenfield, T., White, R. S. and Brandsdóttir, B., (2024), 'Evidence of a Shallow Magma Reservoir Beneath Askja Caldera, Iceland, From Body Wave Tomography', *Geophysical Research Letters*, 51(9).

Santos De Carvalho, Dr Juliana

Santos De Carvalho, J., (2024), 'Doing legality as doing drag: the Yogyakarta Principles and the productive power of performing international law-making', *London Review of International Law*, 12(2), pp. 155-180.

Sheffield, Dr Frisbee

Sheffield, F., 'Beyond Gender: The Voice of Diotima', in *Ancient Women Philosophers: Recovered Ideas and New Perspectives*, O'Reilly, K. R. and Pellò, C. (eds), Cambridge University Press (Cambridge, 2023).

Wales, Professor David

Burton, H. G. A., Marti-Dafcik, D., Tew, D. P. and Wales, D. J., (2023), 'Exact electronic states with shallow quantum circuits from global optimisation', *npj Quantum Information*, 9(75).

Virgo, Professor Graham

Virgo, G., *The Principles of the Law of Restitution*, 4th edn., Oxford University Press (Oxford, 2024).

4. INVESTMENTS

Composition of Investment Portfolio

1. Securities

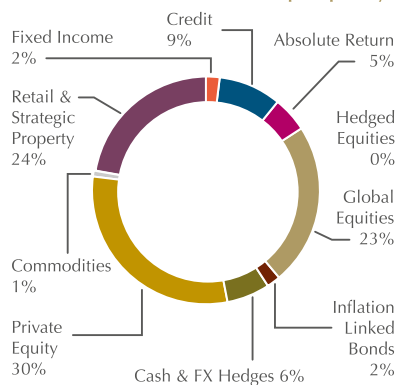
	30 June 2024 £	30 June 2023 £	30 June 2022 £
Core Portfolio Cash	4,196,850	2,853,446	2,355,607
Forward Foreign Exchange Hedges	—	598,304	(1,674,741)
Fixed Income	1,257,990	875,699	—
Credit	6,859,755	6,539,731	8,218,234
Absolute Return	4,151,053	2,389,950	1,410,581
Hedged Equities	—	2,173,557	5,592,234
Global Equities	17,328,009	17,161,700	16,867,513
Private Equity	22,098,599	20,408,416	20,720,037
Inflation Linked Bonds	1,410,321	1,421,454	1,324,645
Commodity Fund	631,328	564,630	653,772
Total	57,933,905	54,986,886	55,467,881
Other Private Equity*	—	—	—
TOTAL SECURITIES	57,933,905	54,986,886	55,467,881

2. Property

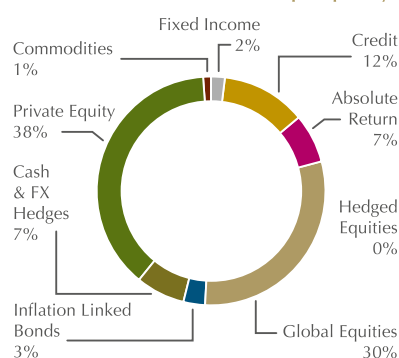
Office	4,730,000	4,730,000	4,700,000
Retail	11,741,000	11,741,000	10,005,000
Property Development	170,217	489,459	508,391
TOTAL PROPERTY	16,641,217	16,960,459	15,213,391

TOTAL PORTFOLIO	74,575,122	71,947,345	70,681,272
Securities Equity Like Risk	75%	75%	75%

ASSET ALLOCATION AT
30 JUNE 2024 (inc. property)

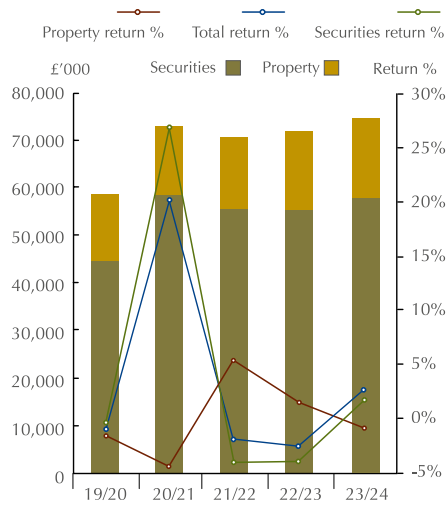


ASSET ALLOCATION AT
30 JUNE 2024 (exc. property)



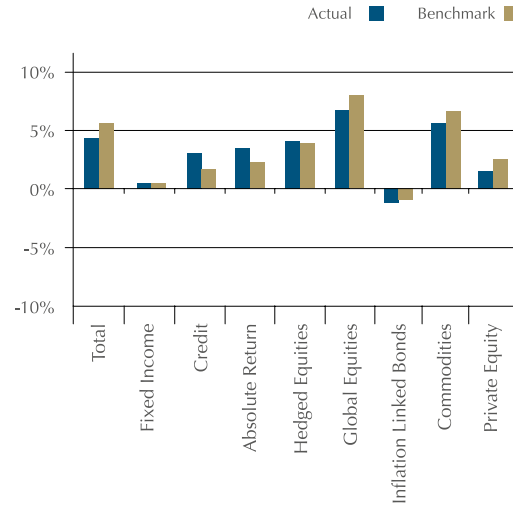
* Includes donated shares in seven new ventures, held at nil value.

ENDOWMENT & TOTAL RETURN

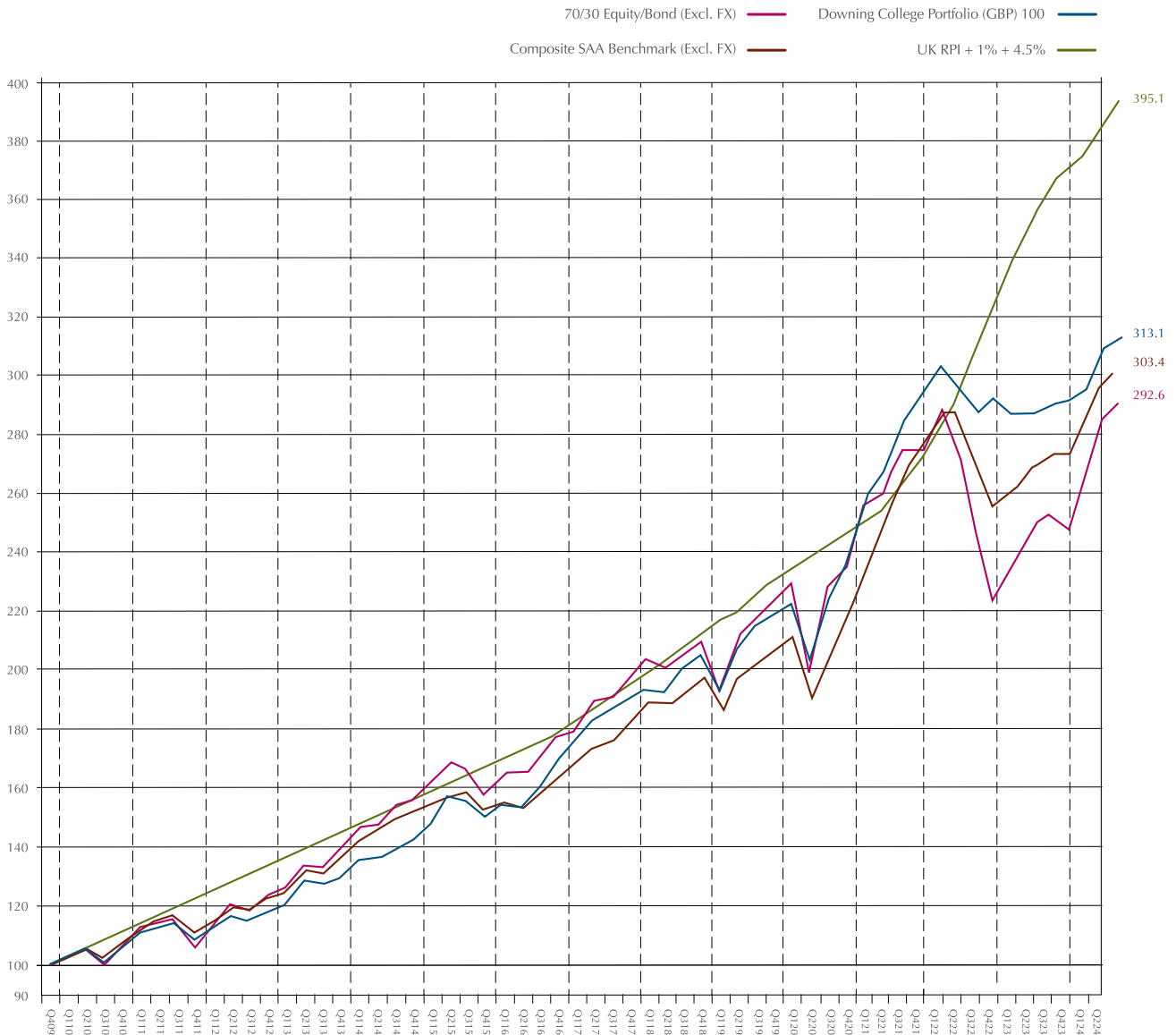


Note: £9 million added to endowment in 2019/20 from private placement and £3.25 million withdrawn in 2021/22

SECURITIES RETURN AGAINST BENCHMARKS 2023/24



CUMULATIVE PERFORMANCE SINCE INCEPTION - value of £100 invested



Inception is from 2009 when the mandate for the portfolio was transferred to Partners Capital

FINANCIAL STATEMENTS

STATEMENT OF RESPONSIBILITIES OF THE COLLEGE'S GOVERNING BODY

The Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require that financial statements are prepared 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 those financial statements the Governing Body is required to:

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

The Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept.

The Governing Body is responsible for taking reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and to prevent and detect fraud and other irregularities.

The Governing Body 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.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF DOWNING COLLEGE

OPINION

We have audited the financial statements of Downing College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or 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 Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Group and College and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governing Body.

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 GOVERNING BODY

As explained more fully in the responsibilities of the Governing Body statement set out on page 41, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Body are responsible for assessing the Group's and 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 Group or the College or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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 Group through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the College's legal advisors.

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 directors 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 auditors' report.

USE OF OUR REPORT

This report is made solely to the College's Governing Body as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

PETERS ELWORTHY & MOORE



Chartered Accountants and Statutory Auditors
Salisbury House, Station Road, Cambridge, CB1 2LA

Date: 18 December 2024

Peters Elworthy & Moore is eligible to act as an auditor in terms of 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 RCCA format was amended for 2023-24 in respect of pension provisions and as a result some 2022-23 expenditure figures have been restated. These changes did not alter the total comprehensive income for the year or the net assets at 30 June 2023.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 7.

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

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments and operational properties which are included at valuation.

BASIS OF CONSOLIDATION

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 10. Intra-group balances are eliminated on consolidation. A separate balance sheet and certain related notes for the College are not included in the accounts because the College's subsidiary companies are a conference and banqueting trading company, small investment vehicle and an event company for running the bi-annual May Ball. Each trading company donates their profits to the College each year. The balance sheet for the College alone would not be materially different to the one included in the accounts. The consolidated financial statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control.

RECOGNITION OF INCOME

Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Grant income

Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions is deferred on the balance sheet and released to the Consolidated Statement of Comprehensive Income and Expenditure in line with such conditions being met.

Donations and endowments

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

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

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

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

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

Investment income and change in value of investment assets

Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

Total return

The College operates a total return policy with regard to its endowment assets (including property). The endowment spending policy is specifically designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The spending policy attempts to achieve these two objectives by using a long-term targeted spending rate combined with a smoothing rule, which adjusts spending gradually to changes in the endowment market value. The actual rate of spending for 2024 when measured against the previous year’s market value was 4.8%.

Other income

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

Cambridge Bursary Scheme

In 2023-24, payment of the Cambridge Bursaries has been made by the College to eligible students via the Student Loans Company (SLC) and the University of Cambridge has reimbursed the College for their portion. The College has shown the gross payment made to eligible students via the SLC and a contribution from the University as Income under “Academic Fees and Charges”.

The net payment of £173,588 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£305,728
Expenditure (see note 4)	£479,316

FOREIGN CURRENCY TRANSLATION

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the comprehensive income and expenditure for the financial year.

FIXED ASSETS

Land and Buildings

Buildings are stated at valuation, the aggregate surplus or deficit is transferred to a revaluation reserve included within Reserves.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Freehold land is not depreciated as it is considered to have an indefinite useful life. A full asset valuation of the operational estate for accounts purposes was carried out by Gerald Eve LLP, Surveyors, as at 30 June 2021. Freehold buildings are depreciated on a straight line basis over their expected useful economic lives of 100, 50, or 20 years. The earliest buildings, designed by William Wilkins, form a significant part of the Domus and are listed as Grade I¹. All other buildings on the Domus come within the curtilage of those buildings and are therefore subject to some of the same restrictions. The Listing imposes an obligation to repair and restore. All repairs that restore value are capitalised, as are improvements. Other repairs are charged against income. For insurance purposes, the replacement cost of the buildings has been valued at £152.1 million.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of a fixed asset may not be recoverable.

Buildings under construction are valued at cost, based on the value of architects’ certificates and other direct costs incurred. They are not depreciated until they are brought into use.

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

The cost of additions to operational property shown in the balance sheet includes the cost of land. All other assets are capitalised and depreciated over their expected useful life as follows:

Library books	30 years
Furniture and equipment	10 years
Catering equipment	5 years
Information Technology	3 years

1 Details of the listing can be found at: <http://historicengland.org.uk/listing/the-list/results?q=Downing+College>

Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

Heritage assets

The College does not hold any assets that should be classed as heritage assets.

INVESTMENTS

Fixed asset investments are included in the balance sheet as follows:-

a) Securities

Securities are included at their open market value.

b) Works of Art

Works of art and silver are shown in the accounts at their market value as assessed by Townley Valuation Services Limited on 18 October 2022. A review for impairment of works of art is carried out if events or changes in circumstances indicate that the carrying amount of a fixed asset may not be recoverable.

c) Subsidiary Undertakings

Investments in subsidiary undertakings are recorded at costs less any provision for impairment in value, and eliminated on consolidation.

d) Unlisted investments

Unlisted investments are carried at costs less any provision for permanent diminution in value, unless they are listed as a recognised stock exchange in which case their open market value is used, or there has been a more recent funding round in which case this value is used to value all investments made to the fund.

e) Property

Investment properties are included at open market valuation. An annual assessment was carried out by Carter Jonas as at 30 June 2024.

STOCKS

Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

PROVISIONS

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

CONTINGENT LIABILITIES AND ASSETS

A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the College a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

TAXATION

The College is a registered charity (number 1137455) 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. The College is a partially exempt organisation for VAT purposes. With the approval of H M Revenue and Customs, it has adopted a methodology that enables it to recover part of the VAT on its expenses. Though recovered VAT significantly exceeds the VAT previously recoverable under the old CVCP Guidelines, input tax on purchases is, nevertheless, largely irrecoverable. In 2023-24, the College received £177,849 in refunds on purchases of £8.6 million.

The College's subsidiary companies, Downing College Developments Limited, Downing Cambridge Conferences Limited and The May Ball Company Limited are not subject to these exemptions and are liable for Corporation Tax. However, all taxable profits of the subsidiaries are gift aided to the College, thereby extinguishing any corporation tax that may be assessable.

CONTRIBUTION UNDER STATUTE G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

PENSION COSTS

The College participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2017 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values the fund as required by Section 28 Employee Benefits of FRS102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS102 guidelines.

The College also operates defined contribution pension schemes and the pension charge represents the amounts payable by the College to the funds in respect of the year.

CRITICAL ACCOUNTING JUDGEMENTS

FRS 102 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 the Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. The Council and Governing Body are satisfied that the 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 recovery plan in existence at the date of approving these financial statements.

All other accounting judgements and estimates are detailed under the appropriate accounting policy.

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.

PRINCIPAL ACCOUNTING STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2023 Total £000
Income									
Academic fees and charges	1	4,560	—	—	4,560	4,320	—	—	4,320
Accommodation, catering and conferences	2	8,390	—	—	8,390	7,119	—	—	7,119
Investment income	3	30	—	1,155	1,185	16	—	1,069	1,085
Endowment return transferred	3	1,549	1,597	(3,146)	—	1,392	1,480	(2,872)	—
Other income		394	—	—	394	277	—	—	277
Total income before donations and endowments		14,923	1,597	(1,991)	14,529	13,124	1,480	(1,803)	12,801
Donations		1,146	470	—	1,616	442	1,180	—	1,622
New endowments		—	1	1,103	1,104	—	1	833	834
Other capital grants for assets		—	8	—	8	—	9	—	9
Total income		16,069	2,076	(888)	17,257	13,566	2,670	(970)	15,266
Expenditure									
Education	4	5,764	2,170	—	7,934	4,927	1,975	—	6,902
Accommodation, catering and conferences	5	10,683	5	—	10,688	9,024	2	—	9,026
Other expenditure		582	73	59	714	521	1,477	(26)	1,972
Change in USS pension deficit recovery provision contributions	8,15	(1,118)	—	—	(1,118)	48	—	—	48
Total expenditure	7	15,911	2,248	59	18,218	14,520	3,454	(26)	17,948
(Deficit) / Surplus before other gains and losses		158	(172)	(947)	(961)	(954)	(784)	(944)	(2,682)
Gain on disposal of fixed assets		—	—	—	—	—	—	—	—
Gain on investments		657	49	3,284	3,990	(565)	(46)	648	37
(Deficit) / Surplus for the year		815	(123)	2,337	3,029	(1,519)	(830)	(296)	(2,645)
Other comprehensive income									
Unrealised surplus on revaluation of fixed assets	9	15,954	—	—	15,954	—	—	—	—
Actuarial gain / (loss) in respect of pension schemes	15	116	—	—	116	125	—	—	125
Total comprehensive income for the year		16,885	(123)	2,337	19,099	(1,394)	(830)	(296)	(2,520)

The notes on pages 56 to 80 form part of these accounts



STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 30 JUNE 2024

	Income and expenditure reserve			Revaluation	Total £000
	Unrestricted £000	Restricted £000	Endowment £000	reserve £000	
Balance at 1 July 2023	128,365	4,392	43,873	47,342	223,972
(Deficit)/ surplus from income and expenditure statement	815	(123)	2,337	—	3,029
Other comprehensive income	116	—	—	15,956	16,072
Release of restricted capital funds spent in year	8	(8)	—	—	—
Transfers between reserves	486	387	(388)	(485)	—
Balance at 30 June 2024	129,790	4,648	45,822	62,813	243,073

	Income and expenditure reserve			Revaluation	Total £000
	Unrestricted £000	Restricted £000	Endowment £000	reserve £000	
Balance at 1 July 2022	129,266	5,288	44,112	47,826	226,492
(Deficit)/ surplus from income and expenditure statement	(1,519)	(830)	(296)	—	(2,645)
Other comprehensive income	125	—	—	—	125
Release of restricted capital funds spent in year	9	(9)	—	—	—
Transfers between reserves	483	(57)	57	(483)	—
Balance at 30 June 2023	128,365	4,392	43,873	47,342	223,972

The notes on pages 55 to 80 form part of these accounts

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

	Note	2024 £000	2023 £000
Non-current assets			
Fixed assets	9	198,491	181,399
Investments	10	81,913	79,257
Total non-current assets		280,404	260,656
Current assets			
Stocks		130	142
Trade and other receivables	11	1,446	1,043
Cash and cash equivalents	12	380	1,945
Total current assets		1,956	3,130
Creditors: amounts falling due within one year	13	(4,601)	(3,812)
Net current liabilities		(2,645)	(682)
Total assets less current liabilities		277,759	259,974
Creditors: amounts falling due after more than one year	14	(34,150)	(34,205)
Provisions			
Pension provisions	15	(536)	(1,797)
Total net assets		243,073	223,972
Restricted reserves			
Income and expenditure reserve – endowment reserve	16	45,822	43,873
Income and expenditure reserve – restricted reserve	17	4,648	4,392
		50,470	48,265
Unrestricted reserves			
Income and expenditure reserve – unrestricted		129,790	128,365
Revaluation reserve		62,813	47,342
		192,603	175,707
Total reserves		243,073	223,972

The financial statements were approved by the Governing Body on 18 December 2024 and signed on its behalf by:



Graham Virgo, Master

The notes on pages 55 to 80 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £000	2023 £000
Surplus / (Deficit) for the year		3,029	(2,645)
Adjustment for non-cash items			
Depreciation		2460	2,406
Gain on Endowments, Donations and Investment Property		(3,931)	(63)
Decrease / (increase) in stocks		12	(2)
(Increase) / decrease in trade and other receivables		(383)	633
Increase in creditors		974	477
Pension costs less contributions payable		(1,145)	(19)
Adjustment for investing or financing activities			
Investment income		(1,185)	(1,085)
Interest payable		1,061	856
Profit of disposal of non-current fixed assets		—	—
Net cash inflow from operating activities		892	558
Proceeds from sales of non-current fixed assets		—	—
Non-current investment disposal		—	—
Investment income		3,292	2,838
Endowment funds invested		(1,045)	(2,567)
Withdrawal of deposits		—	—
Payments made to acquire non-current assets		(3,598)	(3,291)
Cash flows from investing activities		(1,351)	(3,020)
Interest received		30	16
Interest paid		(1,061)	(856)
New unsecured loan		—	4,000
New finance lease		—	—
Repayment of loans		(75)	(72)
Cash flows from financing activities		(1,106)	3,088
(Decrease)/increase in cash and cash equivalents in the year		(1,565)	626
Cash and cash equivalents at beginning of the year		1,945	1,319
Cash and cash equivalents at end of the year	12	380	1,945

The notes on pages 55 to 80 form part of these accounts

NOTES TO THE ACCOUNTS

NOTES TO THE ACCOUNTS

1. Academic Fees and Charges

	2024 £000	2023 £000
College fees:		
Fee income received at the regulated undergraduate rate	1,865	1,865
Fee income received at the unregulated undergraduate rate	776	769
Fee income received at the graduate rate	1,491	1,362
	4,132	3,996
Cambridge Bursary Scheme income	306	220
Research/Teaching Grants	106	90
Other income	16	14
Total	4,560	4,320

2. Income from accommodation, catering and conferences

	2024 £000	2023 £000
Accommodation		
College Members	4,033	3,727
Conferences	2,015	1,326
International Programme	—	—
Catering		
College Members	895	820
Conferences	1,447	1,246
International Programme	—	—
Total	8,390	7,119

3. Endowment return and Investment Income

	2024 £000	2023 £000
3a. Analysis		
Total return contribution (see note 3b)	3,146	2,872
Other interest receivable	30	16
	3,176	2,888

NOTES TO THE ACCOUNTS CONTINUED

3b. Summary of Total Return

	2024 £000	2023 £000
Income from:		
Land and buildings	979	980
Quoted and other securities and cash	176	89
Gains/(losses) on investment assets:		
Land & Buildings	-	(26)
Quoted and other securities and cash	3,990	63
Investment management costs (see note 3c)	(59)	26
Total return for year	5,086	1,132
Total return transferred to income and expenditure reserve	(3,146)	(2,872)
Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 18)	1,940	(1,740)

3c. Investment Management Costs

	2024 £000	2023 £000
Land & Buildings	21	22
Quoted securities and other investments	38	(48)
	59	(26)

4. Education expenditure

	2024 £000	2023 £000
Teaching	3,212	2,887
Tutorial	1,179	1,038
Admissions	979	939
Research	356	312
Scholarships and awards	1,370	1,006
Other educational facilities	838	720
Total	7,934	6,902

Included within Scholarships and Awards are payments under the Cambridge Bursary Scheme amounting to £479,316 (2023 - £397,440).

5. Accommodation, catering and conferences expenditure

		2024 £000	2023 £000
Accommodation	College Members	5,424	4,553
	Conferences	2,414	1,891
Catering	College Members	1,684	1,314
	Conferences	1,166	1,268
Total		10,688	9,026

Conference expenditure above is on a fully-costed basis, which includes a significant contribution to the absorption of overheads.

NOTES TO THE ACCOUNTS CONTINUED

6. Other expenditure

	2024 £000	2023 restated £000
Investment management fees and administration	59	(26)
USS pension interest charge	26	38
FRS102 pension schemes interest charge	34	30
Other general and administrative	595	1,978
Total	714	2,020

7a. Analysis of 2023/2024 expenditure by activity

	Staff Costs (Note 8) £000	Other Operating Expenses £000	Depreciation £000	Total £000
Education	3,417	3,861	656	7,934
Accommodation, catering and conferences	4,621	4,285	1,782	10,688
Other	305	387	22	714
Change in USS pension deficit recovery provision contributions	(1,118)	—	—	(1,118)
Totals	7,225	8,533	2,460	18,218

7b. Analysis of 2022/2023 expenditure by activity

	Staff Costs (Note 8) £000	Other Operating Expenses £000	Depreciation £000	Total £000
Education	3,103	3,157	642	6,902
Accommodation, catering and conferences	4,127	3,156	1,743	9,026
Other	347	1,604	21	1,972
Change in USS pension deficit recovery provision contributions	48	—	—	48
Totals	7,625	7,917	2,406	17,948

The above expenditure includes £538,802 as the direct cost of fundraising (2023 - £533,794). This expenditure includes the costs of alumni relations.

7c. Auditors' remuneration

	2024 £000	2023 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	34	24
Other fees payable to the College's external auditors	5	7

NOTES TO THE ACCOUNTS CONTINUED

8. Staff Costs	College Fellows £000	Non-Academics £000	Total 2024 £000	Total 2023 £000
Staff Costs				
Emoluments	1,458	5,808	7,266	6,623
Social security costs	121	465	586	525
Other pension costs	183	356	539	429
Net change in USS deficit recovery and subtotal of pension costs (see Note 8b.)	(735)	(431)	(1,166)	48
Sub-total pension costs	(552)	(75)	(627)	477
Total	1,027	6,199	7,225	7,625

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/charge of £1,166,000 (2023: £0). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £1,118,000 (2023: debit £37,000) and cash contributions made to reduce the deficit in the year of £48,000 (2023: £85,000).

Average staff numbers (full-time equivalents):				
Academic	51	—	51	48
Non-academic	4	165	169	156
Total	55	165	220	204

The Governing Body comprises 55 Fellows, of which 51 are stipendiary.

No officer or employee of the College, including the Head of House, received emoluments of over £100,000.

8a. Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. Therefore the Trustees who include the Master, Senior Bursar, Vice-Master, Secretary to the Governing Body and Senior Tutor are the key management personnel.

	2024 £000	2023 £000
Aggregate Emoluments	435	187

Trustees received no emoluments in their capacity as Trustees of the Charity.

8b. Pension costs

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

	Employer contributions 2023/24 £000	Provisions (Note 15) 2023/24 £000	Total 2023/24 £000	Employer contributions 2022/23 £000	Provisions (Note 15) 2022/23 £000	Total 2022/23 £000
USS	290	(1,166)	(876)	295	(48)	247
CCFPS	53	(39)	14	53	(39)	14
Other	235	—	235	216	—	216
Total	578	(1,205)	(627)	564	(87)	477

NOTES TO THE ACCOUNTS CONTINUED

9. Tangible Fixed Assets

	College Buildings and Site £000	Furniture fittings and equipment £000	Library Books £000	Total £000
Cost				
As at 1 July 2023	181,595	12,368	1,096	195,059
Additions at cost	2,779	785	35	3,599
Disposals	—	—	—	—
Revaluation	10,692	—	—	10,692
As at 30 June 2024	195,066	13,153	1,131	209,350
Depreciation				
As at 1 July 2023	3,477	9,585	598	13,660
Charge for the year	1,785	640	36	2,461
Disposals	—	—	—	—
Revaluation	(5,262)	—	—	(5,262)
As at 30 June 2024	—	10,225	634	10,859
Net book value				
As at 30 June 2024	195,066	2,928	497	198,491
As at 1 July 2023	178,118	2,783	498	181,399

The insured value of freehold land and buildings as at 30 June 2024 was £152,055,300 (2023 - £151,601,478).

The value of the land, included in College Buildings and Site, as at 30 June 2024 was £58,166,000 (2023 - £58,166,000).

NOTES TO THE ACCOUNTS CONTINUED

10. Investments

	2024 £000	2023 £000
Consolidated and College		
As at 1 July	79,257	78,302
Additions	11,663	13,762
Disposals	(11,823)	(12,275)
Gains	3,217	(1,030)
(Decrease)/increase in cash balances held at fund managers	(401)	498
As at 30 June	81,913	79,257

Represented by:

Property	16,642	16,961
Securities	55,482	52,134
Cash with agents	2,452	2,853
Works of art	6,142	6,142
Over distribution of market value of funds	735	707
Investment in Cambridge Colleges Funding Plc	5	5
Investment in Cambridge Colleges Funding II Plc	5	5
Land	450	450
	81,913	79,257

Subsidiary Company

At 30 June 2024 Downing College held an investment in the following companies:

Subsidiary Undertaking	Holding	Proportion of voting rights	Country of Incorporation
Downing College Developments Limited	Ordinary	100%	United Kingdom
Downing Cambridge Conferences Limited	Ordinary	100%	United Kingdom
The May Ball Company Limited	Ordinary	100%	United Kingdom

Downing College Developments Limited was incorporated on 20 January 1999. The principal activity of the company is development of student accommodation and other facilities. This company is included in these consolidated financial statements.

Downing Cambridge Conferences Limited was incorporated on 2 April 2007. The principal activity of the company is the provision of non-educational conference facilities. This company is included in these consolidated financial statements.

The May Ball Company Limited was incorporated on 28 July 2010. The principal activity of the company is to administer the operation of the biennial College May Ball. This company is included in these consolidated financial statements.

NOTES TO THE ACCOUNTS CONTINUED

11. Trade and other receivables

	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Members of the College	200	200	187	187
Amounts due from group companies	—	—	—	942
Other receivables	556	428	435	225
Prepayments	690	690	421	421
	1,446	1,318	1,043	1,775

12. Cash and cash equivalents

	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Bank deposits	—	—	612	612
Current accounts	379	272	1,332	114
Cash in hand	1	1	1	1
	380	273	1,945	727

13. Creditors: amounts falling due within one year

	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Trade creditors	1,165	1,156	918	866
Members of the College	316	316	322	322
Amounts due to group companies	—	24	—	8
University fees	15	15	12	12
Other creditors	3,030	2,785	2,488	2,163
Obligations under finance leases	75	75	72	72
	4,601	4,371	3,812	3,443

NOTES TO THE ACCOUNTS CONTINUED

14. Creditors: amounts falling due after more than one year

	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Long term bank loan	5,480	5,480	5,479	5,479
Other loans	28,612	28,612	28,593	28,593
Obligations under finance leases	58	58	133	133
	34,150	34,150	34,205	34,205

The long term bank loan is due for repayment in 2048 at a fixed interest rate of 4.64%.

During 2013-14 the College borrowed £5m from institutional investors in a private placement done collectively with other Colleges, although each College's loan is separate from those of the others. The loans are unsecured and repayable during the period 2043-53 and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of borrowings to net assets, and has been in compliance with the covenant at all times since incurring the debt.

During 2019-20, the College borrowed £20m from an institutional investor in a private placement. The loan is unsecured and repayable in 2069 at a fixed interest rate of 2.05%.

During 2022-23, the College borrowed £4m from the bank. The loan is unsecured and repayable in 2028 at a floating rate of base rate plus 1%.

15. Pension provisions

Group and College	CCFPS £000	USS £000	2024 £000	2023 £000
Balance at beginning of year	657	1,140	1,797	1,941
Movement in year:				
Current service cost	14	—	14	15
Contributions	(53)	—	(53)	(54)
Change in expected contribution	—	—	—	—
Other finance cost	34	26	60	68
Actuarial (gain) / loss	(116)	—	(116)	(125)
Net change in underlying assumptions (see Note 8)				
Change in underlying assumptions		(1,118)	(1,118)	37
USS deficit contributions payable		(48)	(48)	(85)
Balance at end of year	536	—	536	1,797

NOTES TO THE ACCOUNTS CONTINUED

16. Endowment funds

Restricted net assets relating to endowments are as follows:

Consolidated and College	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2024 Total £000	2023 Total £000
Balance at beginning of year				
Capital	32,282	11,591	43,873	44,112
New donations and endowments	1,090	13	1,103	833
(decrease)/increase in market value of investments	936	299	1,235	(1,129)
Transfers between reserves	(389)	—	(389)	57
Balance at end of year	33,919	11,903	45,822	43,873
Analysis by type of purpose:				
Fellowship Funds	10,437	—	10,437	9,917
Scholarship Funds	7,999	618	8,617	8,373
Prize Funds	522	27	549	534
Hardship Funds	5,429	—	5,429	5,030
Bursary Funds	51	—	51	50
Grant Funds	5,990	11	6,001	5,882
Other Funds	3,491	1,838	5,329	4,919
General Funds	—	9,409	9,409	9,168
	33,919	11,903	45,822	43,873
Analysis by asset				
Property	8,051	2,825	10,876	10,880
Investments	25,325	8,887	34,212	31,108
Cash	543	191	734	1,885
	33,919	11,903	45,822	43,873

NOTES TO THE ACCOUNTS CONTINUED

17. Restricted reserves

Consolidated and College	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2024 Total £000	2023 Total £000
Balance at beginning of year					
Capital	—	2,710	—	2,710	3,562
Accumulated income	—	—	1,682	1,682	1,726
	—	2,710	1,682	4,392	5,288
New grants	8	—	—	8	9
New donations	—	391	80	471	1,181
Investment income	—	1,518	79	1,597	1,480
(decrease)/increase in market value of investments	—	—	49	49	(46)
Expenditure	—	(2,098)	(151)	(2,249)	(3,454)
Capital grants utilised	(8)	—	—	(8)	(9)
Transfer to/(from) reserves	—	396	(7)	389	(57)
Balance at end of year	—	2,917	1,732	4,649	4,392
Comprising Capital	—	2,917	—	2,917	2,710
Accumulated income	—	—	1,732	1,732	1,682
	—	2,917	1,732	4,649	4,392
Analysis of other restricted funds/donations by type of purpose					
Fellowship Funds	—	258	—	258	302
Scholarship Funds	—	168	218	386	347
Prize Funds	—	28	—	28	27
Hardship Funds	—	455	—	455	150
Grant Funds	—	1,379	1,058	2,437	2,607
Other Funds	—	629	456	1,085	959
	—	2,917	1,732	4,649	4,392

NOTES TO THE ACCOUNTS CONTINUED

18. Memorandum of Unapplied Total Return

	2024 £000	2023 £000
Unapplied total return at beginning of year	22,705	24,445
Unapplied total return for the year	1,940	(1,740)
Unapplied total return at end of year	24,645	22,705

19. Reconciliation and analysis of net debt

	At 1 July 2023 £000	Cash Flows £000	New finance leases £000	Other non- cash changes £000	At 30 June 2024 £000
Cash and cash equivalents	1,945	(1,508)	—	—	437
Borrowings:					
Amount falling due within one year:					
Obligations under finance leases	(72)	72	—	(75)	(75)
Amount falling due after more than one year:					
Obligations under finance leases	(133)	—	—	75	(58)
Unsecured loans	(34,072)	—	—	(20)	(34,092)
Total net debt	(32,332)	(1,436)	—	(20)	(33,788)

20. Financial instruments

	2024 £000	2023 £000
Financial assets at fair value through Statement of Comprehensive income		
Listed equity investments (note 10)	56,823	52,134
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents (note 10 and 12)	1,491	4,799
Other equity investments (note 10)	10	10
Other debtors (note 11)	566	629
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans (note 14)	34,092	34,633
Trade creditors (note 13)	1,187	902
Other creditors (note 13)	3,114	2,563

NOTES TO THE ACCOUNTS CONTINUED

21. Capital commitments

	2024	2023
	£000	£000
Capital commitments at 30 June 2024 are as follows -		
Authorised and contracted	368	14
Authorised but not yet contracted for	734	1,979

22. Financial Commitments

	2024	2023
	£000	£000

At 30 June 2024, the College had annual commitments under non-cancellable operating leases as follows:

Land and buildings:

Expiring within one year	281	153
Expiring between two and five years	83	205
Expiring in over 5 years	214	223

Other:

Expiring within one year	1	1
Expiring between two and five years	10	5

23. Pension Schemes

In addition to the defined contribution scheme for assistant staff the College participates in two defined benefit schemes, the Universities Superannuation Scheme (USS), and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension cost for the year ended 30 June 2024 was as follows:

	2024	2023
	£000	£000
USS: Contributions	290	295
CCFPS: Charged to income and expenditure account	53	53
Other pension schemes: Contributions	235	216
	578	564

NOTES TO THE ACCOUNTS CONTINUED

23. Pension Schemes continued

Universities Superannuation Scheme

The total (credit)/cost (released)/charged to the income and expenditure account is (£876k) (2023: charged to I&E £248k).

Deficit recovery contributions due within one year for the institution are £48k (2023: £Nil).

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 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 8, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution 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 latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). 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.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:
	1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increase (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
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post retirement: 0.9% p.a.

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:

	2023 valuation
Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 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% pa for males and 1.6% pa for females

NOTES TO THE ACCOUNTS CONTINUED

23. Pension Schemes continued

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

Cambridge Colleges' Federated Pension Scheme

The College also operates a defined benefits plan for the College's employees of the Cambridge Colleges' Federation Pension Scheme.

The liabilities of the plan have been calculated, at 30 June 2024, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

The principal actuarial assumptions at the balance sheet date were as follows:

	2024 % p.a.	2023 % p.a.
Discount rate	5.10	5.20
Increase in salaries	n/a	n/a
Retail Price Index (RPI) assumption	3.35	3.40*
Consumer Price Index (CPI) assumption to 2030	2.35	2.80
From 2031	3.25	2.80
Pension increases in payment (RPI max 5% p.a.)	3.15	3.30*
Pension increases in payment (CPI max 2.5% p.a.)	2.00	2.05*

*For 1 year only, we have assumed that RPI 9% and CPI will be 7%. The caps under the Rules are applied to assumed pension increases.

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% per annum, 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% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male aged 65 now has a life expectancy of 21.4 years (previously 21.4 years)
- Female age 65 now has a life expectancy of 23.9 years (previously 23.9 years)
- Male age 45 now and retiring in 20 years has a life expectancy of 25.3 years (previously 22.6 years)
- Female age 45 now and retiring in 20 years would have a life expectancy of 25.3 years (previously 25.3 years)

NOTES TO THE ACCOUNTS CONTINUED

23. Pension Schemes continued

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

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

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

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2024 (with comparative figures as at 30 June 2023) are as follows:

	2024 £000	2023 £000
Market value of scheme assets	4,103	4,075
Present value of scheme liabilities	(4,639)	(4,732)
Net defined benefit (liability)	(536)	(657)

The amounts recognised in the income and expenditure account for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £000	2023 £000
Current service cost	14	14
Interest on net defined benefit liability	34	30
Total charge	48	44

Changes in the present value of the scheme liabilities for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £000	2023 £000
Present value of scheme liabilities at beginning of period	4,732	5,664
Current service cost (including employee contributions)	—	—
Benefits paid	(277)	(196)
Interest on scheme liabilities	239	212
Actuarial (gains) / losses	(55)	(948)
Present value of Scheme liabilities at end of period	4,639	4,732

NOTES TO THE ACCOUNTS CONTINUED

23. Pension Schemes continued

Changes in the fair value of scheme assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £000	2023 £000
Market value of scheme assets at beginning of period	4,075	4,873
Contributions paid by the College	53	53
Benefits paid	(277)	(196)
Administration expenses paid	(16)	(17)
Interest on scheme assets	205	181
Return on assets, less interest included in profit and loss	64	(819)
Market value of Scheme assets at end of period	4,104	4,075
Actual return on scheme assets	268	(638)

The major categories of scheme assets as a percentage of total Scheme assets at 30 June 2024 (with comparative figures at 30 June 2023) are as follows:

	2024	2023
Equities	46%	49%
Bonds & Cash	42%	38%
Properties	12%	13%
Total	100%	100%

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

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £000	2023 £000
Actuarial return less expected return on scheme assets	64	(819)
Expected less actual plan expenses	(3)	(4)
Experience gains and losses arising on scheme liabilities	61	—
Changes in assumptions underlying the present value of scheme liabilities	(6)	948
Remeasurement of net defined benefit liability recognised in OCI	116	125

NOTES TO THE ACCOUNTS CONTINUED

23. Pension Schemes continued

Movement in net defined benefit liability during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £000	2023 £000
Deficit in scheme at beginning of year	(657)	(791)
Recognised in Profit and Loss	(48)	(44)
Contributions paid by the College	53	53
Actuarial gain recognised in SOCIE	116	125
Deficit in scheme at the end of the year	(536)	(657)

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 31 March 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 Schedule of Contributions dated 4 June 2024 and are as follows:

- Annual contributions of not less than £39,105 p.a. payable for the period to 30 April 2027.

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

Defined Contribution Pension Schemes

The College operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the College amounting to £234,861 (2023 - £215,820) of which £nil (2023 - £nil) was outstanding at the year end.

NOTES TO THE ACCOUNTS CONTINUED

24. Contingent Liabilities

As disclosed in note 23, with effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a “last man standing” scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

25. Related Party Transactions

Owing to the nature of the College’s operations and the composition of its Governing Body, it is inevitable that transactions will take place with organisations in which a member of the Governing Body has 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 College Council members and where any member of the College Council has a material interest in a College matter they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by a Remuneration Committee.

The salaries paid to Trustees in the year are summarised in the table below:

From	To	2023-24 Number	2022-23 Number
0	10,000	29	28
10,001	20,000	9	7
20,001	30,000	5	6
30,001	40,000	6	3
40,001	50,000	7	4
50,001	60,000	1	2
60,001	70,000	1	—
70,001	80,000	—	1
80,001	90,000	1	—
90,001	100,000	2	1
100,001	110,000	—	1
Total		61	53

NOTES TO THE ACCOUNTS CONTINUED

25. Related Party Transactions continued

The total Trustee salaries were £1,218,604 for the year (2022/23 - £1,019,150).

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £319,377 for the year (2022/23 - £280,510).

The College has a number of trading subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

26. Sir Mortimer Singer Fund

Other Unrestricted Funds includes the Sir Mortimer Singer Fund which was funded from a bequest of Sir Mortimer Singer, a Fellow Commoner of the College. The money was appointed to the College by Lady Singer upon the trusts declared by a deed dated 25 March 1952. The Pension Trust Fund was also set up from this bequest. Below are the movements on these Funds in the year.

	Singer Fund £000	Pension Trust £000
Opening Balance at 1 July 2023	8,233	288
Income	225	14
Expenditure	—	(14)
Change in Market Value of Investments	139	8
Closing Balance at 30 June 2024	8,597	296

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds

	Donations £000	Closing Balance £000
<i>Restricted Permanent Funds</i>		
Alcan Prize Fund	—	13
Angharad John Fellowship	—	402
Alwyn W Heong Fund	—	339
Barry Moore Economics Prize Fund	—	19
Bathey Fund	—	12
Beinan Lu Fund	—	4
Bill Willetts Fund	—	—
B J Everitt Prize Fund	—	21
Blankenship Book Fund	—	16
Blankenship Law Fund	—	33
Bookbinder Travel Awards	3	13
Bradbrook Fund	—	16
Brammer Fellowship in Geography	10	1,179
Buchanan Fund	—	328
Charles Campbell Book Fund	—	5
S M and H Haniff Prize	—	46
Cockerell Fund	—	31
Collins Fund	—	257
Darley Fund	—	404
Darley Sands Postgraduate Studentship	—	131
Downing Association Fund	—	59
Downing Enterprise Fund	42	42
Edward Collins Fund	—	153
Ernest William Denham Fund	7	43
Everitt Fund	—	2
Everitt Butterfield Fund	1	1,456
Fahrenwaldt Fund	—	17
Ferreras Willetts Fund	—	371
Florence & David Jacobs Memorial Prize	—	10
Fritsch Fund	—	609
Carried forward	63	6,031

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds continued

	Donations £000	Closing Balance £000
<i>Restricted Permanent Funds</i>		
Brought forward	63	6,031
Formoso—Papalios	—	50
Fu Fund	—	7
Gamlingay Fund	—	103
Geoffrey Grimmett Prize	—	8
Gelber Bequest	—	14
Graystone Fund	—	233
Gulbenkian Fund	—	3
Hall Fund	—	14
Harold Hargreaves Prize	—	7
Harris Fund	—	589
Harrison Fund	—	—
Harrison Prize Fund	—	4
Hopkins Parry Fund	—	1,419
John Hopkins Fund	225	1,107
John Hopkins Supervision Fund	2	319
John Miller Scholarships	—	2,125
Hugh Brammer Fund	—	101
Ivor Evans Fund	—	26
Jan Hruska Fund	—	339
Jean Ruhman Fund	—	13
John Hawkins Mays Wild Fund	—	12
John Maples America Fund	—	201
Johnston Fund	—	2
Joseph Tcheng Prize	—	17
Judy Petty Book Prize & Scholarship	—	29
Kim and Julianna Silverman Research Fellowship	—	1,118
Silverman Chemistry Fund – Trfr to I&E	200	200
Percy Lander Research Fund	—	365
Lander Fund	—	15
Carried forward	490	14,471

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds continued

	Donations £000	Closing Balance £000
<i>Restricted Permanent Funds</i>		
Brought forward	490	14,471
Landrum & Brown Scholarship Fund	—	18
Lord Butterfield Fund	—	251
Mays Wild Fund	—	784
Matthews/McKinley Travel Fund	2	20
Alfred Monk Fund	—	322
John H Morrison Prize in Law	—	34
Moullin Fund	—	3
Oon Khye Beng Ch'hia Tsio Memorial Fund	—	591
Oon Khye Beng Ch'hia Tsio Memorial Prize Fund	—	167
Professor Gabriel Oon Prize	—	8
Osler Fund	—	132
Owens Fund	—	499
Pask Prize	—	—
Perry Fund	—	—
Peter Mathias Economics Prize Fund	—	3
Pilley Fund	—	—
Platt Fund	—	472
Poulton Fund	—	40
Professor Audus Botanical Fund	—	677
Purcell Fund	—	22
Richards Fund	—	69
Robertson Research Fellowship Fund	—	928
Robson Physics Prize	—	9
Robson Postgraduate Fund	—	392
Saint Fund	—	56
Saunders Fund	—	57
Savile Fund	—	175
Schreiner Fund	—	84
Seton Fund	—	99
Carried forward	492	20,383

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds continued

	Donations £000	Closing Balance £000
<i>Restricted Permanent Funds</i>		
Brought forward	492	20,383
Seton Cavendish Fund	—	2,751
Shallard Fund	—	—
Sir Arthur Watts Choral Awards	—	17
Stephen Peel Fellowship Fund	—	397
Stevens Fund	—	6
Susan & Geoffrey Eggington Scholarship	—	20
Sutcliffe Legacy	—	773
TG Jones Fund	—	968
Thomas Fund	—	25
Thrower Fund	5	93
Timothy Walton Remembrance Fund	—	80
Treherne Fund	—	149
Unwin Fund	—	77
Verjee Fellowship Fund	—	359
Verney Fund	—	2
Michael Waring Fund	—	109
Warner—Lambert Fund	—	282
Whitby Memorial Fund	—	523
White Fund	—	10
Whitelegg Fund	—	74
Whitworth Fund	—	2,738
Wicks Travel Fund	—	18
Williams Downing Fellowship	22	557
Wilsey & Lerch Scholarship in Economics	—	82
Wyatt Fund	—	2
Postgraduate Studentship Fund	1	8
Cranworth Law Society	—	4
Student Hardship Endowment	2	509
Student Support Endowment	250	1,478
Carried forward	772	32,494

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds continued

	Donations £000	Closing Balance £000
<i>Restricted Permanent Funds</i>		
Brought forward	772	32,494
1970's Grant Fund	—	97
Alumni Sport Fund	—	71
Fundraising - Teaching	7	230
Fundraising - Access	1	834
Catalysis - Teaching & Learning	37	260
Catalysis - Research & Discovery	—	19
Catalysis - Heritage & Environment	3	66
Catalysis - Support & Services	—	302
Catalysis - Culture & Community	—	14
Other	270	674
	1,090	35,061
<i>Restricted expendable</i>		
Bartram Fund	—	166
Colin Hill Fund	—	2
Lt. Colonel Anderson Trust Fund	—	135
Goodey Fund	—	218
Richens Fund	—	768
Treherne Prize Fund	—	13
Student Hardship (Spend Down)	30	—
The Great Tradition	1	121
Segreants Fund	79	129
Catalysis Conference Fund	—	—
Catalysis Research Fund	—	202
Downing Enterprise	—	—
1717 Fund	94	136
Voellm-Hruska Studentship	—	45
Tazaki Studentship	—	847
Fundraising - Buildings	—	64
Other	275	661
	479	3,507
Total Restricted Funds	1,569	38,568

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds continued

	Donations £000	Closing Balance £000
<i>Unrestricted Permanent Funds</i>		
Clark Fund	—	3
French Fund	—	44
Goodey Fund	—	—
Jarvis Fund	—	53
Library Endowment Fund	—	1,468
Richmond Fund	—	275
Stenning Fund	—	74
Stevenson Fund	—	2
Whalley—Tooker Fund	—	22
Yates Fund	—	11
Young Fund	—	246
Singer Fund (Pension Trust)	—	297
Smyth Bequest	—	660
Fleet Bequest	—	70
Deryk Prosser Fund	—	567
Corporate Capital Fund	—	1,212
General Capital	—	6,898
	—	11,902
Total Restricted Reserves	1,569	50,470
<i>Unrestricted</i>		
Designated Buildings	-	132,244
Corporate Capital Fund	-	24,168
Singer Fund (Will Trust)	-	8,597
General Capital and Other	1,159	(39,994)
Revaluation Reserves	15,954	68,124
Pension Reserves	-	(536)
	17,113	192,603
Total Unrestricted Funds	17,113	192,603
Total Reserves	18,682	243,073



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