



St Catharine's College
Cambridge

ST CATHARINE'S COLLEGE, CAMBRIDGE

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2025

Charity Registration No: 1137463

Introduction

St Catharine's College is one of 31 Colleges within the University of Cambridge, each of which is an independent, self-governing body with its own property and income. The College was founded in 1473 by Robert Woodlark and received its Royal Charter in 1475.

Affectionately known as 'Catz', the College is a welcoming, thriving and vibrant academic community of approximately 1,000 students, Fellows and staff located in the heart of Cambridge. The College is dedicated to academic excellence and to recruiting the most able students, whatever their backgrounds, to join our teaching and research community.

The College admits both undergraduate and postgraduate students. The College has a large Fellowship, which is active in research, teaching, pastoral support and the continued development of both the College and the wider University.

The College is a registered charity subject to regulation by the Charity Commission for England and Wales and is registered with the Fundraising Regulator.

The formal title of the College is The Master and Fellows of the College or Hall of St Catharine the Virgin in the University of Cambridge. The short title is St Catharine's College.

Professional Advisors

Auditors

PEM Audit Limited
Salisbury House
Station Road
Cambridge
CB1 2LA

Solicitors

Ashton KCJ
Chequers House
77–81 Newmarket Road
Cambridge
CB5 8EU

Chartered Surveyors

Bidwells
Bidwell House
Trumpington Road
Cambridge
CB2 9LD

Bankers

Barclays Bank Plc
Cambridge Business Centre
Cambridge
CB2 3PZ

Investment Fund Managers

1. Legal & General Investment
Management
One Coleman Street
London
EC2R 5AA

2. CCLA Investment Management
1 Angel Lane
London
EC4R 3AB

Auditors

Our auditor Peters Elworthy and Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore ceased to be the College's auditor with PEM Audit Limited being appointed to fill the vacancy arising.

Trumpington Street
Cambridge
CB2 1RL

www.caths.cam.ac.uk

Charity Registration No: 1137463

Charity Trustees

The members of the College's Governing Body act as the Trustees of the charity. In the financial year ending 30 June 2025, the Governing Body met ten times and comprised the following members:

Sir John Benger
Professor Katharine Dell
Professor Eilís Ferran (to 30.09.24)
Professor Hans Van de Ven
Professor Ian Willis
Professor Sir Christopher Clark
Professor Geoffrey Kantaris
Mr Michael Kitson
Professor Michael Sutcliffe
Dr Caroline Gonda
Professor Nora Berend
Professor David Aldridge
Professor Peter Wothers
Professor Richard Dance
Professor Mark Elliott
Ms Irena Borzym
Professor Abigail Brundin
Professor Sriya Iyer
Professor Matthew Mason
Professor David Bainbridge
Professor Harald Wydra
Dr Hester Lees-Jeffries
Dr Edward Wickham
Professor Gilly Carr

Professor Richard Harrison
Professor Jeff Dalley
Dr Ivan Scales
Professor Simon Taylor
Professor Stuart Althorpe
Professor Stefan Marciniak
Professor Hazem Kandil
Professor Jessica Gwynne
Dr Jenni Gibbons (to 04.09.24)
Dr River Chen
Professor Michael Nicholson
Professor Julian Allwood
Dr Valentina Caldari
Dr Colin Higgins
Dr Sura Qadiri
Professor Chiara Ciccarelli
Dr Niamh Gallagher
Mrs Helen Hayward
Rev'd Ally Barrett (to 30.09.24)
Dr Varun Warriar
Mrs Nicola Robert
Professor Pierre Raphaël
Dr Peter Candy
Professor Rahul Roychoudhuri

Dr Holly Canuto
Dr Andrzej Szewczak-Harris
Dr Joe Ellis (to 30.09.24)
Dr Liana Chua
Dr Noriko Amano-Patiño
Mr Tristan Cummings
Dr Hend Hanafy
Dr Mikhail Safronov
Dr Nisha Nixon
Professor Colm Durkan
Ms Catherine Twilley
Professor Adrian Liston
Dr Doriane Zerka
Dr Pablo Olmos
Professor Matthew Gaunt
Professor Dennis Grube
Dr Simon Richardson (from 01.10.24)
Dr Martin Parker Dixon (from 25.10.24)
Rev'd Nell Whiscombe (from 01.01.25)
Dr Hannah Pinnock (from 21.01.25)

Finance Committee

Sir John Benger
Dr Holly Canuto
Dr River Chen (to 30.09.24)
Professor Katharine Dell
Mrs Helen Hayward
Professor Sriya Iyer
Ms Marie Pak (from 08.02.25 to 07.04.25)
Ms Ro Price (from 08.04.25)
Mrs Nicola Robert
Dr Mikhail Safronov (from 01.10.24)
Professor Simon Taylor
Ms Catherine Twilley
Mrs Karen Wall (to 07.02.25)
Dr Edward Wickham
Professor Peter Wothers

Investments Committee

Sir John Benger
Ms Irena Borzym
Dr River Chen (to 30.09.24)
Mr Andrew Connell
Ms Menal Devani
Professor Sriya Iyer
Mr Michael Kitson
Mr Neil Ostrer
Mrs Nicola Robert
Dr Mikhail Safronov
Professor Simon Taylor
Professor Michael Sutcliffe (from 21.01.25)
Mrs Karen Wall (to 07.02.25)

Senior College Officers

Master – Sir John Benger
President – Professor Katharine Dell
Senior Tutor – Dr Holly Canuto
Bursar – Mrs Nicola Robert
Development Director – Ms Catherine Twilley
Operations Director – Mrs Helen Hayward

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Aims and Objectives

The mission of the University of Cambridge is to 'contribute to society through the pursuit of education, learning and research at the highest international levels of excellence' and, as part of the Collegiate University, St Catharine's shares in this goal.

The charitable objectives of the College are to advance education, religion, learning and research in the arts, social sciences and sciences. It is our mission to strengthen and sustain St Catharine's for generations to come. Charitable activities in 2024–25 were guided by the following strategic aims:

- to attract the most talented applicants regardless of their personal circumstances and provide a world-class education for our students, in a supportive environment where academic aspiration, diversity and wellbeing are promoted;
- to nurture outstanding research by our students and Fellowship for the benefit of wider society;
- to carry out a selective, planned renewal of buildings that support College operations, ensuring members enjoy a high standard of living and access to state-of-the-art facilities while also increasing opportunities for income generation;
- to develop and support our staff who serve our College community; and
- to expand the College's revenue base, building up our endowment and managing our investments prudently, in order to maximise support for our students and attract outstanding academics.

Further information about these aims has been set out in the College's strategic plan since 2019: '[Our College, Our Future](#)'. The Trustees intend to develop a new strategic plan for 2026 onwards, to be agreed late 2025.

Public Benefit

The College has due regard to Charity Commission guidance on public benefit. The College provides, in conjunction with the University of Cambridge, an education for over 800 undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- support for school students and their teachers to raise aspirations and help these students reach their full academic potential, with the ultimate aim of encouraging applications from students with academic potential of all backgrounds;
- teaching facilities, academic guidance and individual or small-group undergraduate supervisions, as well as pastoral, administrative and academic support through its tutorial system for all students; and
- pastoral, social, cultural, musical, recreational and sporting facilities and support to enable students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College admits students who have the highest potential for benefiting from the education provided by the College and the University, regardless of their gender or their financial, social, religious or ethnic background:

- there are no geographical restrictions in the College's charitable objectives, and students and academic staff of the College are drawn from communities across the UK and internationally;
- there are no age restrictions in the College's objectives, although the vast majority of undergraduates are 18–21 years old when they start their course; and
- there are no religious restrictions in the College's objectives and a wide range of faith traditions are represented in the College membership.

The College advances research through:

- providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period as they prepare to undertake the full teaching and administrative duties of an academic post;
- supporting research by students and the Fellowship by promoting interaction across disciplines, and providing facilities and grants for participation in conferences, research trips and for research materials;

- hosting visits from outstanding students and academics from the UK and abroad; and
- encouraging the dissemination of research undertaken by members of the College to lay and academic audiences by supporting public relations, research seminars, the publication of books and papers in academic journals, or other suitable means.

The College maintains an extensive library, with a catalogue integrated into that of the University, which is a valuable in-person and digital resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely, external scholars and researchers, and the public through occasional exhibitions.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on religious faith and its implications for the individual and society. In particular, the College:

- maintains and supports the Chapel and a Multifaith Prayer Room as places of religious worship for members of the College community;
- holds a variety of religious services in Chapel that are open to the general public;
- supports, through chaplaincy, the emotional, mental and spiritual wellbeing of all members of the College community; and
- maintains both a student choir, and a choir formed of girls from local schools, entry to which is by competitive singing test.

The calendar of events held at St Catharine's includes activities for external audiences, aligned with the College's charitable purpose, from musical performances, to discussions of research by Fellows and students. These strengthen relationships and the College's standing with other communities, particularly in the local area.

College Funding

St Catharine's funds its activities from academic fees, charges for student residences and catering, income from its conference business and investments, and donations and bequests.

Academic fees from undergraduate and postgraduate students account for approximately one quarter of total annual income before donations. For home undergraduate students, tuition fees are paid either directly by the students themselves or on behalf of the students through the Student Loan Company. The College collects these fees and passes half of their value to the University. International undergraduates pay separate fees to the College and the University that are not shared. The College admits, matriculates and accommodates undergraduates, provides supervisions for them, oversees their academic progress, 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 going to the College does not cover the full costs of offering the world-class, small-group teaching provided by the College. St Catharine's relies on other sources of funding to help meet the shortfall.

The fee received from postgraduates is a proportion of a single fee charged by the University. The fee is calculated according to a formula that assigns weightings to different categories of postgraduate student.

Students living in College rooms pay accommodation charges and all students can buy meals and drinks from the Dining Hall or Coffee Bar/Bar at a subsidised cost. Through its subsidiary, St Catharine's College Events Limited, the College operates a commercial business, which hosts conferences and corporate functions. Revenues from accommodation, catering and conferences currently provide 43% of the College's income before donations, with a further 29% coming from the endowment.

Finally, the College receives generous donations and legacies from alumni and friends of the College. This figure naturally fluctuates significantly from year to year so has not been included in the above proportions.

Freedom of Speech

St Catharine's is fully committed to the principle, and to the promotion, of freedom of speech within the law. Following the enactment of the Higher Education (Freedom of Speech) Act in May 2023, the College's Prevent & Freedom of Speech Committee took care to address the new statutory duties introduced by the Act alongside duties associated with existing legislation. On the Committee's advice, the Trustees introduced a new External Events & Speakers Policy in March 2024 and approved a new Code of Practice on Freedom of Speech in June 2024 (since updated in June 2025), which are both available at caths.cam.ac.uk/policies.

The College hosts a busy calendar of events each year that give students, staff, Fellows and visiting speakers the freedom to receive and impart ideas, opinions or information, and to question and test received wisdom. A diverse range of visiting speakers are invited to speak to the St Catharine's community each year and the College is grateful to them for agreeing to share their insights and expertise.

Equality, Diversity and Inclusion

St Catharine's is committed to being an inclusive community, upholding excellence, diversity and equality of opportunity for all members. Through honest self-reflection, St Catharine's seeks to learn from its 15th-century foundations and how, with each generation, the College community has modernised and become more representative of the wider world. The Equality, Diversity & Inclusion (EDI) Working Group was established by the College in 2020 to help guide and inform policies, procedures and behaviours across all aspects of College life. The membership of the group aims to represent all facets of the St Catharine's community, and includes Fellows, staff and students. The College published its EDI strategy in 2023: caths.cam.ac.uk/EDI-strategy.

In addition, the College's LGBTQ+ Care Group has now been active for four years. It was first created in 2021 to build on the many ways in which St Catharine's was already nurturing an environment that values diversity and is supportive on issues of importance for people who identify as LGBTQ+. The group continues to provide a dedicated forum for discussing issues that affect LGBTQ+ members of the College community.

Achievements and Performance

Academic achievements

For the academic year 2024–25 the student body comprised 439 undergraduates (53%) and 391 postgraduate students (47%), which included 43 students on clinical medicine and veterinary medicine courses.

Undergraduates

Statistics for the academic year 2024–25:

<u>By gender</u>		<u>By origin</u>	
Female	207	Home	360
Male	213	International	79
Other	19		
Total undergraduate student body		439	

Admissions

During the undergraduate admissions round in 2024–25, the College received 766 applications. Using the model established for the first time in 2020–21, all admissions interviews were conducted online. The College welcomed 135 first-year undergraduates in October 2025. Of the UK undergraduates admitted to St Catharine's in October 2025, 74.5% are from state schools (2024: 74.3%) and there continues to be parity

across applicants from UK state and independent schools as success rates for applications from both cohorts remain similar.

Widening participation

In 2024–25, the College supported 50 different activities designed to encourage students with the greatest potential from a wide range of backgrounds to apply to St Catharine's and widen participation in higher education in general. These activities engaged 4,000 individual participants and included visits by St Catharine's representatives to schools, visits by schools to St Catharine's, webinars, residential events and planning for subject-specific taster days – all delivered with the support of around 200 St Catharine's students who signed up to serve as ambassadors so that prospective students could find out more about College life from our students themselves.

The Office for Students has approved the University of Cambridge's Access & Participation Plan for 2025–29, which sets out how the University will address barriers to equality of opportunity across the undergraduate student lifecycle, encompassing admissions, on-course experiences and progression to further study or employment. In support, St Catharine's will continue develop and deliver a blend of in-person and online activities

Teaching

The College directly employs 12 teaching officers (3 of whom are shared with another College), each of whom took a major teaching role and a leading responsibility for the academic development of undergraduates in their subject. The College also appointed 16 Bye- Fellows in October 2024 to enhance the world-class teaching and academic opportunities available to students at St Catharine's. These new roles were created for postdoctoral researchers or experienced supervisors who are able to offer at least 40 hours (70 hours in the Medical Sciences Tripos) of undergraduate supervision annually, thereby boosting the teaching already provided by the Fellows of St Catharine's. A further six Bye-Fellows were appointed ahead of the start of the 2025-26 academic year.

Examination results

End of year summer assessments continued to be conducted in a range of formats: in-person and remotely (with or without online proctoring). Among the final-year undergraduates who graduated from St Catharine's in July 2025, 92.9% were awarded Upper Second-Class results or higher (2024: 90.6%), which placed this cohort in joint third place across all Cambridge Colleges. Included in these results are the 39.7% of finalists who were awarded First-Class results (2024: 42.9%). Across the entire student body, 86.1% were awarded Upper Second-Class results or higher (2024: 85.3%) – placing St Catharine's in the top seven across all Cambridge Colleges – including 32.2% who were awarded First-Class results (2024: 31.8%).

Postgraduates

Statistics for the academic year 2024–25:

<u>By degree</u>		<u>By gender</u>		<u>By origin</u>	
PhD	157	Female	188	Home	168
Masters	189	Male	198	International	223
Clinical Vets/Medics	43	Other	5		
Doctor of Medicine	2	Total postgraduate student body: 391 This headcount includes students writing up or in the process of submitting their thesis			

Admissions

St Catharine's is proud of the varied interests, high academic quality and sense of community among our postgraduate students. In 2024–25, St Catharine's received applications from 275 candidates. Of the 218 candidates offered places, approximately 135 are set to meet the conditions of entry and be admitted in October 2025 – against an annual target of 145 (plus approximately 20 Executive MBA and Global Executive MBA students).

The College celebrated the first group of Global Executive MBA students completing the final residential portion of the new programme developed by the Cambridge Judge Business School. St Catharine's admitted 30 out of the 46 students who joined the programme in January 2024.

Widening participation

The College is committed to working with the University to promote widening participation at postgraduate level and to explore activities which actively encourage underrepresented groups to apply.

Exchanges

St Catharine's supported 15 students participating in international exchanges in 2024–25, including schemes run by the University and others run directly with other institutions, such as the California Institute of Technology and Heidelberg University. The College welcomed ten students visiting from partner institutions.

Bursaries and other financial support for students

St Catharine's is committed to enabling students to enjoy all the benefits of a Cambridge education, regardless of their personal financial circumstances. This is typified by the Harding Distinguished Postgraduate Scholarship Programme, established in 2019 thanks to an extraordinarily generous donation from the David and Claudia Harding Foundation. These scholarships provide outstanding students from all parts of the UK and the world with life-changing opportunities to research and study at Cambridge by covering PhD fees, living costs and personal research expenses. In total, 39 St Catharine's students have benefited from the Programme since its inception, and the College has celebrated the earliest cohorts being awarded PhDs.

Undergraduates are eligible for the Cambridge Bursary Scheme (CBS) in addition to a wide range of support from the College. Bursaries of up to £3,500 per year were given to students with a household income below £62,215. Students benefiting from the CBS who had been eligible for free school meals (funded by their local authority) also received the Education Premium, which was an additional non-repayable bursary of £1,000 per year. St Catharine's students received £244,905 from the scheme in 2024–25.

Thanks to the generosity of donors, the College was fortunate to be in the position to award its own scholarships and financial support to postgraduate students, on top of the funds available from the University and other bodies. For example, this year marked over 20 years since the first Tunku Scholar was admitted to St Catharine's thanks to funding established by the Government of Malaysia in memory of alumnus Tunku Abdul Rahman Putra Al-Haj, the first Prime Minister of Malaysia. Postgraduate students continue to benefit from Tunku Scholarships and the supportive research community created by this programme.

Further support was provided to both undergraduates and postgraduates for costs associated with financial assistance, travel, sport, accommodation, computer equipment and music.

Health and wellbeing

St Catharine's has earned a reputation for its health and wellbeing provision in Cambridge and was pleased to continue to offer a broad range of support – at both a community level and an individual level – in large part due to the ongoing philanthropy of Christina and Peter Dawson. There has been significant engagement from

all parts of the College community this year and both levels of support have been well used. St Catharine's students took up the individual-level support on offer through approximately 500 appointments and unscheduled interactions with the core Health and Wellbeing Team.

At June 2025, the wider team involved in delivering this support consisted of nine Undergraduate Tutors, eight Postgraduate Tutors, the Senior Tutor, the Deputy Senior Tutor, the Wellbeing Lead, the Community Health Practitioner, the Chaplain and a Neurodiversity Adviser appointed by the University's Accessibility and Disability Resource Centre (ADRC).

Research

The Fellows and students of St Catharine's are engaged in world-class research across a wide range of disciplines. Postgraduate students, Fellows and staff are able to learn about, and engage in, the research being conducted by others in the St Catharine's community through a programme of seminars. The College's multi-disciplinary environment also provides many informal opportunities for dialogue and exchange of ideas that help advance research activities. The high quality of research published by St Catharine's Fellows is illustrated by their activities in 2024–25, which included the following outputs:

- The British Academy published a new report called 'Lessons from the History of Regional Development Policy in the UK' in response to widening regional economic inequalities in the UK despite almost a century of regional policy experimentation, compiled and edited by Professor Ron Martin and including a timeline of UK regional policy since 1928 by Professor Peter Tyler.
- Professor David Aldridge led a new report called 'European Freshwater Bivalves: moving from assessment to conservation planning', published in collaboration with researchers from across 29 countries to better understand the biodiversity and conservation status of this imperilled group.
- Professor Nora Berend published two new books that explore the emergence of two historical leaders in the 11th century whose histories have evolved over time into legends that remain relevant and meaningful in modern-day Spain and Hungary: 'Stephen I, the First Christian King of Hungary' (Oxford University Press, 2024) and 'El Cid' (Sceptre, 2024).
- Professor Daniella Tilbury co-wrote 'Education and Learning for Sustainable Futures: 50 Years of Learning for Environment and Change' (Routledge, 2025) to help critically (re)assess the potential of education in creating a world that is more sustainable than current scientific predictions estimate.
- Dr Peter Candy published 'Ancient Maritime Loan Contracts' (University of Michigan Press, 2025) covering the first millennium of the standard form contracts at the heart of ancient long-distance trade, and exploring how these contracts reveal the link between commerce and law in maritime societies.
- Professor John Pickard CBE was part of a major international study published in the *New England Journal of Medicine* that found around one in four patients with severe brain injury who cannot move or speak – because they are in a prolonged coma, vegetative or minimally conscious state – can still perform complex mental tasks.
- Professor Rahul Roychoudhuri led research published in the journal *Nature* that uncovered the mechanism behind how aspirin could reduce the spread of some cancers in the body (a process known as metastasis) by stimulating the immune system.
- Dr Simon Richardson co-led research also published in *Nature* that found the commonest cancer in childhood (B-cell acute lymphoblastic leukaemia) could be treated with a combination of two drugs, improving outcomes and reducing the need for toxic chemotherapy for young patients.
- Professor Stefan Marciniak led separate studies looking at diseases at a genetic level, one of which found that the risk of a punctured lung from a faulty gene (known as FLCN) is far higher than previously estimated, and a second that acquired DNA mutations found in another gene (SERPINA1) can protect liver cells from damage in patients with alpha-1 antitrypsin deficiency.

Academic achievements are often of such a calibre that they attract recognition and support from external bodies and research funders. The following awards were announced in 2024–25:

- Professor Gilly Carr was appointed an Officer of the Order of the British Empire for her services to Holocaust research and education in the King's New Year Honours list. A month later she was announced as a runner up in the Cambridge Awards for Research Impact and Engagement.
- Professor David Pyle was elected a Fellow of the Royal Society for his contributions to the understanding of processes, timings and impacts of volcanic eruptions, for creative use of archival materials to understand past volcanic crises, and engagement with wider publics.
- Dr Sophie Koudmani concluded her Junior Research Fellowship at St Catharine's by securing a University Research Fellowship awarded by the Royal Society, which will allow her to start her own research group.
- Professor Sriya Iyer was appointed a founding Fellow by the Royal Economic Society – one of just 58 economists appointed in recognition of their significant contributions to economics
- Professor Colm Durkan, who is also Professor of Nanoengineering Science and Head of the Department of Engineering at the University of Cambridge, was elected a Fellow of the Royal Academy of Engineering.
- Professor Adrian Liston was awarded a prestigious European Research Council Advanced Grant to lead research overturning long-held assumptions about how the immune system works and decoding how the body responds to inflammation, in addition to a Wellcome Discovery Award worth over £3 million to investigate the rules by which immune cells from our blood are able to enter the brain and drive repair processes during multiple sclerosis.
- Jill Ashcroft Campion was awarded a one-year studentship by the Leverhulme Trust to build on her PhD research by studying comparative constitutional and legal infrastructure planning and governance frameworks in England and France, with a focus on the cancelled Notre-Dames-Des-Landes airport and the third runway at Heathrow Airport.

The St Catharine's community continues to be involved in public engagement initiatives, to share their knowledge and encourage public dialogue around issues of national and international importance. In parallel with regular appearances in the media, researchers lent their voices and expertise to the following activities:

- Dame Maggie Aderin-Pocock was announced as the Royal Institution's choice to present the 2025 Christmas Lectures. She also published 'Webb's Universe' (Michael O'Mara Books, 2024) about the James Webb Space Telescope, which changed the way we see and understand the origins of our existence.
- Sir Christopher Clark reflected on Austria's history and the challenges it faces today in his keynote speech in Vienna marking Austria's 80th anniversary on 27 April 2025.
- Dr Joanne Harris OBE, as chair of the Entente Littéraire Prize Award jury, joined Her Majesty The Queen and Madame Brigitte Macron at an award ceremony recognising books for teenagers and young adults.
- Malik Al Nasir was interviewed for TV documentary 'Caethwasiaeth a Fi/Slavery and Me' about the family history of former international rugby union player Nathan Brew, and contributed to 'Beyond the Bassline: 500 Years of Black British Music' (British Library, 2024), which won Best Publication at the Association for Cultural Enterprises Annual Conference in 2025.
- Professor Bill Sutherland CBE launched a YouTube channel dedicated to explaining ecological concepts and their importance for conservation, which has grown to a library of more than 100 videos.
- Seetha Tan was one of the creative directors of 'Black Town & Gown', a new documentary premiered in 2025 that features alumna L'myah Sherae discussing the life and legacy of alumnus Dr Cecil Belfield Clarke.
- Anna Cochrane was selected by the University as its sole student representative at the 2024 Stockholm International Youth Science Seminar, where she presented her research and spoke on a panel with a Nobel Laureate in front of an audience of Swedish high school students.

Sporting activities

The College continued to maintain a wide range of sporting facilities, including extensive sports fields, a popular all-weather hockey pitch, squash and badminton courts, boathouse and a newly refurbished gym. Typically, these are well used and appreciated by all members of the College and, through arrangement, by other teams outside the University. All facilities are available to members of the College for no additional charge. The sports pitches are also used by Christ's College, Darwin College and Downing College.

There were many highlights from this year's sporting activities, such as:

- The women's badminton team dominating their competition to win the third consecutive Cuppers final.
- The men's football club winning the Shield final for the second year in a row, battling Fitzwilliam College into extra time.
- The combined St Catharine's and Homerton men's rugby union team reaching their second consecutive Cuppers final.
- The mixed basketball team securing promotion in their league to Division 2 and only narrowly missing out on a promotion to Division 1.
- The combined St Catharine's, Gonville & Caius and Hughes Hall women's football team saw their consistency rewarded with promotion to Division 1.
- The St Catharine's College Boat Club celebrated victories in the men's University IVs, Fairbairn Cup VIII race (for the first time since 1967) and Fairbairn Cup IV race – with M1 jumping to ninth position in Lent Bumps and seventh in May Bumps.
- Not to be outdone, the women's rowing achievements included W1 moving up 109 places and finishing the fastest Oxbridge college at the 2025 Women's Eights Head of the River Race.
- St Catharine's students Matt Edge and Jessica van de Grint rowed in Cambridge's clean sweep of the 2025 Boat Races: Matt stroked the Men's Reserve boat (Goldie) and Jessica was in the 4 seat in the Women's Lightweight Boat. Matt became the first man to ever win against Oxford in the Blue boat (2023 and 2024), Goldie (2025) and Men's Lightweights (2022) and can now personally claim four consecutive wins in the Boat Races.
- More than 20 St Catharine's students were awarded Blues or Half Blues for representing the University's sports clubs.

St Catharine's made 151 awards totalling over £16,000, to enable students to participate in a wide range of sport, including archery, athletics, badminton, basketball, climbing, cricket, dance, dancesport, equestrian, fencing, football, golf, handball, hockey, ice hockey, karate, kendo, netball, padel, rowing, rugby, running, skating, swimming, taekwondo, tennis, triathlon and volleyball.

The College makes available to external institutions its cricket, football and all-weather hockey pitches, and also some of the facilities at the boathouse for local clubs, including the hire of boats for specific events outside of term. Income from hiring facilities contributes to their upkeep by an experienced team of staff.

Music

St Catharine's is recognised for its strong musical tradition, and in particular for the range and inclusiveness of its activities under the direction of Fellow Dr Edward Wickham as Director of Music. To enable students to pursue music at the highest levels alongside their academic studies, the College offers awards to organists, instrumentalists and singers: 15 students benefited from these awards during the year ending 30 June 2025.

The College continues to support two choirs: one for postgraduate and undergraduate students, the other for girls aged 8–15, which both perform regularly in College throughout the year and at special concerts elsewhere. The Girls' Choir is particularly noteworthy as it is one of the few ensembles of its kind in the country, and is open to girls from all schools in the area. Participants benefit from a musical training of the highest quality, and most will continue their music-making into higher education and beyond.

The highlight of the Girls' Choir's year was a ten-day tour to the Bay Area of California in April 2025, the culmination of a long-standing relationship with the Piedmont East Bay Children's Choir. The tour included services and concerts in Stanford, Berkeley, Los Altos, Grace Cathedral in downtown San Francisco and Gualala, made possible thanks to generous donations and our parent chaperones.

The College Choir's concerts included singing a traditional repertoire at London's Temple Church in March 2025 and a tour to Hungary in July 2024. For the 25th anniversary celebrations of the Cambridge Music Conference, an enterprise established by Elizabeth Carmack, Elizabeth commissioned six works – by Diana Burrell, Richard Causton, Christopher Fox, Nigel Osborne MBE, Howard Skempton and Errollyn Wallen CBE – which were premiered in a series of concerts in the College Chapel during Lent Term.

The Kellaway Concert series, which began over 20 years ago in memory of the late Donald Kellaway, continues to provide an important platform to showcase musicians from St Catharine's and further afield. The series now enjoys regular collaborations with the Jazz Festival and Cambridge Early Music, bringing outstanding professional performers to central Cambridge.

Buildings and spaces

St Catharine's aspires to offer a high standard of student accommodation and access to state-of-the-art facilities for students, staff and Fellows, while also increasing opportunities to make our estate more energy efficient and to generate revenue.

Staff have continued to work hard to keep pace with maintenance, restoration and refurbishment activities, assisted by drone surveys that inspected the condition of roofs across all College-owned properties. This data identified areas of greatest heat loss and will enable the College to build in insulation (where needed and possible) as part of future improvements. The College also completed the latest phase of refurbishment of the Russell Street and South Green Lodge properties in time for the start of Michaelmas Term 2024.

A major building project on the horizon is the renovation of the Hobson's building due to concerns that undergraduates living in this building experience a lower standard of accommodation than their peers in other parts of our estate. This gap recently grew wider after improvements to other areas: the Central Spaces project (2020–22), Sherlock Court renovations (2021–23), the construction of Silver House and Belfield House (2022–23) and the more recent South Green Lodge and Russell Street refurbishments.

The College has made good progress with our architects and has agreed plans for the new layouts for each floor of the Hobson's building. Assuming the College can raise the remaining £2 million needed to commence work in September 2026, this project will deliver significant improvements that will benefit students and staff alike, while preserving the character of the building and the variation in room sizes (and rents) valued by our students. Additional sanitary and kitchen facilities are planned so a lower number of students will need to share each facility. Vastly improved laundry facilities (including a drying room) will benefit Hobson's occupants and their neighbours across the College's main site.

Sustainability

St Catharine's net zero roadmap (caths.cam.ac.uk/roadmap) was published in September 2023 and students, staff and Fellows have been involved ever since in reducing the College's carbon emissions through the College's Green Working Group. The Group was able to repeat the online survey of students, staff and Fellows first rolled out in 2024: recall of our ambition of net zero emissions by 2040 is up (51% versus 42% in 2024) but behind our target of 85%. In response, the Group is planning to establish a 'Net Zero Week' to engage all parts of our community in the roadmap and will publish a new dashboard to help us track progress against the roadmap's commitments.

All purchased electricity has been from non-emitting energy sources since 2021, thanks to the College's participation in the Cambridge Colleges Consortium. The College has also benefitted from the installation of air source heat pumps saving 9,500 kg of carbon dioxide between October 2024 and March 2025, and received planning permission in October 2024 for over 200 new roof-mounted solar panels that are expected to save 14,000 kg of carbon dioxide every year. In addition, EyeSense units have been rolled out to bedrooms in G, H,

I, J, K and M staircases and the Silver Street flats, saving more than 16,000 kg of carbon dioxide during the year ending 30 June 2025 by keeping temperatures constant during periods of occupation and avoiding the College heating empty rooms over vacations.

Governing Body has now considered and approved a detailed plan for phasing out farmed ruminant meat by 2027. In parallel, the College will increase provision of plant-based food options by 2027 and continue to support and train our chefs as menus change over time.

Another area of focus for our community this year was implementing changes in response to a new legal duty to separate our food waste, our recyclable waste and our landfill waste from 31 March 2025: 153 food caddies were introduced to kitchens and offices, and 11 communal food waste bins were installed across our properties. The College has also continued to gather data to understand waste streams, establish baselines and inform the development of a waste reduction plan. This was paused due to the recent changes to waste collection and the reduction plan is now due to be delivered by December 2025.

A commitment to ethical and other issues of social responsibility, including climate change, remains a vital component of the College's investment policy. The two principal investment managers have ambitious shareholder engagement goals, combining divestment and engagement to good effect: CCLA (part of Jupiter Investment Banking Limited) and Legal & General Investment Management. The Bursar has been appointed to CCLA's Ethical Fund Advisory Committee and she will be working alongside representatives from other investors (churches and charities) to review updates on the engagement progress being made by our fund managers.

St Catharine's is among the UK universities that have been collaborating since February 2024 to seek out financial institutions and products that do not contribute to the financing of fossil fuel expansion. Several financial institutions met the collaboration's objectives for cash deposit accounts and a product equivalent to a Money Market Fund is under development. The collaboration has engaged with full-service banks but, given the complexity of the College's full-service banking needs, our community's immediate focus has been on: 1) finding alternative products for the treasury holdings of the College and 2) working with the JCR Committee on their banking arrangements, which resulted in the JCR opening a new current account with Unity on 13 May 2025. The College remains committed to working with other Cambridge Colleges and the University to engage with Barclays who provide our banking services on our ethical investment policy and net zero ambition.

Supporting and developing our staff

St Catharine's strives to attract, retain and support our staff, and is proud that staff engagement across all training and personal development opportunities remains high. The College invested in the region of £41,000 towards professional training and development over the past year and continued to maximise the Apprenticeship Levy to fund apprenticeships. In total across the 2024–25 academic year, staff were enrolled on four apprenticeship qualifications, attended 24 in-person courses and completed more than 670 online courses.

In October 2024, a new preventative duty came into force under the Worker Protection (Amendment of Equality Act 2010) Act 2023. This legislation requires all employers to take reasonable steps to prevent the sexual harassment of workers during their employment. All Heads of Department have been briefed on the new duty by an external law firm and the College has introduced mandatory training for all employees as well as a new risk assessment with mitigating measures.

Since the launch of a pilot in March 2023, the College's staff forum has continued to provide a space where staff representatives can raise ideas or issues that can improve the experience of colleagues, including points that informed a staff survey in the summer of 2024. Thanks to the 43% of staff who took the time to respond to the survey, the College learnt that over 80% of respondents wanted to extend the more flexible approach to bank holidays in May and August (first introduced on a trial basis in 2024) so staff could enjoy more

discretion around when they take time away from work. In response, we have made the trial arrangements permanent. The survey also found that nearly half of respondents were happy to volunteer their time to help organise social events for their colleagues; a newly formed social team has since taken over the organisation of existing events and introduced new social activities.

Among the other activities organised for the benefit of staff was a programme for Mental Health Awareness Week (12–18 May 2025): a pottery session in the Bar, massages in the Old Combination Room and a well-deserved break with colleagues over bacon sandwiches in Hall. This programme was on top of the events organised by the Health & Wellbeing team for all parts of the College community during Mental Health Awareness Week, including ice creams in Main Court, crafting, smoothies and Tea@3 (tea, coffee and cake served at 3pm on Wednesdays several times throughout the year and weekly during the exam period).

St Catharine's remains committed to ensuring all staff receive at least the real living wage. All staff on permanent, fixed-term and casual (where they perform the same work as our contracted employees) contracts are paid at least the Real Living Wage (£12.60 per hour at 30 June 2025). The College schedules regular reviews to keep pace with the national threshold recommended by the Living Wage Foundation.

Fundraising and alumni relations

St Catharine's has a professional Alumni and Development Office (ADO), established in 1993, which is responsible for all of the College's fundraising activities and an extensive alumni relations programme. Led by the Development Director, the ADO is the main point of contact for around 10,000 alumni worldwide.

There has been enthusiastic support for the College and its alumni engagement activities this year, including a busy calendar of reunions and other events. St Catharine's is grateful to everyone who has facilitated and hosted events, including in College itself, London, Edinburgh, Glasgow, Manchester, Henley, Madrid, Washington DC, New York and the Bay Area. The ADO continues to work closely with the St Catharine's Alumni Society and supports communications with members about its various events and activities throughout the year.

In the year ending 30 June 2025, St Catharine's received donations of £3.7 million – thanks to the generosity of more than 1,000 alumni, Associate Members and friends. The St Catharine's Giving Day in November 2024 encouraged more than 380 people to make a donation, raising over £231,000. More than 250 people have also let the College know that they have included a legacy gift to St Catharine's in their Will; many of whom have chosen to join the Woodlark Society so that the College can thank them during their lifetime.

The College does not employ external professional fundraisers. The ADO conforms to all recognised applicable fundraising standards and its activities are monitored by the Governing Body through a combination of regular committee review and reports. A new Development Committee to oversee fundraising activity was created in the year and had its first meeting in May 2025.

The College is registered with the Fundraising Regulator and received no complaints about its fundraising activities during the financial year ending 30 June 2025. The College's practices protect vulnerable people from unreasonably intrusive, pressured or persistent fundraising approaches and the College has signed up to receiving suppressions under the Fundraising Preference Service.

Financial Review

Scope of the financial statements

The College's consolidated results, which are discussed in this section of the Report, are the net effect of the College's own business and that of its subsidiary companies, which are described in Note 27 to the Accounts.

Summary

The College monitors the strength of its financial performance by looking at its operating surplus/deficit, operating cashflow and level of free reserves and all three metrics made good progress towards our five-year plan targets in 2024–25. The best indicator of the operating surplus/deficit is the unrestricted surplus/deficit before other gains and losses in the Statement of Comprehensive Income & Expenditure. In 2024–25 the unrestricted operating surplus was £0.5 million (2024: surplus £1.2 million). The 2024 position was boosted by a one-off write-back of £1.0 million related to University Superannuation Scheme (USS) pension deficit recovery provision contributions and unrestricted donations of £1.0 million.

There was a net operating cash inflow of £0.4 million (2024: £4.0 million) and our cash position was strong enough to enable capital investment of approximately £1.1 million along with the designation of £1.8 million in unrestricted donations toward the Hobson's refurbishment bringing the total amount pledged to £3.2 million. A key objective for the coming year is to raise the remaining £2 million required to start this project in September 2026.

Free reserves – an indicator of liquidity – have decreased to £12.1 million (2024: £12.6 million) partly as a result of new designations of unrestricted funds towards the Hobson's project.

Comprehensive income and expenditure

Total income before donations and endowments increased by 6% to £16.2 million (2024: £15.3 million).

Accommodation, catering and conference income increased by 12% (£0.8 million) to £7.0 million with £0.7 million of this improvement represented by external conference income. We aim to charge our students a fair price for their accommodation and meals and to provide a wide range of choice in both areas. Rents were increased by 4.35% reflecting the continued inflationary pressure on associated costs and demand for College rooms remained high. Our students continued to enjoy the nutritious and affordable meals offered by the College whether in the bar, cafeteria or formal hall and the number of student transactions increased from 74,671 to 76,225. We also welcomed members of the University to use our catering facilities and this has proved especially popular at lunchtime. The conference team continued to grow its business and to evolve new higher margin models of summer school delivery. Conference income now stands at £2.3 million compared to the pre-pandemic level of £1.9 million. We will continue to focus on maximising the potential of this income stream because it makes an essential contribution to the overhead costs of providing the College infrastructure and enables us to subsidise our education activities.

Investment income was stable at £4.6 million (2024: £4.6 million) and is now consistently the second largest source of income.

Income from academic fees and charges increased by 4% to £4.3 million (2024: £4.1 million). The College remains committed to maintaining its position among the world's leading institutions of higher education. In the year ending 30 June 2025, the College invested on average £12,542 per undergraduate student (2024: £12,177), reflecting the intensive academic support for each student, provided through Directors of Studies, College Teaching Officers, supervisors, and tutors. Postgraduate students also received significant support, with the College spending on average £8,579 per student (2024: £10,567) to enhance and in some cases fund their educational experience. The postgraduate spend per student naturally fluctuates year on year due to the

range of individual needs within each cohort. In total, the College spent £8.3 million in the year (2024: £8.4 million) to educate 439 undergraduates (2024: 459) and support 391 postgraduates (2024: 392).

For each UK undergraduate, the College receives a contribution of £4,625 per annum (the £9,250 tuition fee is shared with the University). This leaves a funding gap of £7,917 per home undergraduate student (2024: £7,716), amounting to 63% (2024: 63%) of the total cost. The total funding gap across all education activities is £4 million. This gap is significantly bridged by the continued generosity of the College’s benefactors.

We are extremely grateful to all our alumni and friends for the £3.7 million received this year (2024: £6.1 million), including donations and legacies totalling £1.9 million and new endowments of £1.6 million. Overall, the College’s principal sources of income in 2024–25 were as follows:

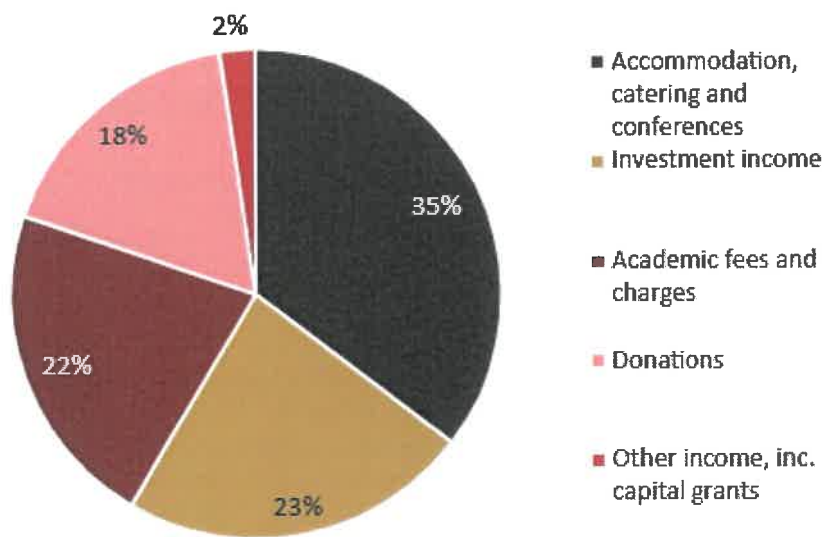


Figure: Principal sources of income 2024–25

Total expenditure was £17.0 million (2024: £15.7 million). The 2024 figure was reduced by a write-back of £1.0 million related to USS pension deficit recovery provision contributions. Excluding the impact of this write-back expenditure has increased by 2% or £0.3 million driven by increased payroll and food costs (some of which relate to growth in conference activity). Expenditure includes staff costs of £7.2 million (2024: £6.8 million), which have increased by 7% and continue to represent almost half of the College’s total cash expenditure. Depreciation has slightly increased to £2.1 million (2024: £2.0 million) due to recent estate improvement projects. The key expenditure changes compared to 2023–24 were:

Item	£ million
No USS write-back	1.00
Increase in payroll costs	0.47
Increased food costs	0.12
Decreased utilities cost	(0.22)
Other changes	(0.10)
Total increase in costs	1.27

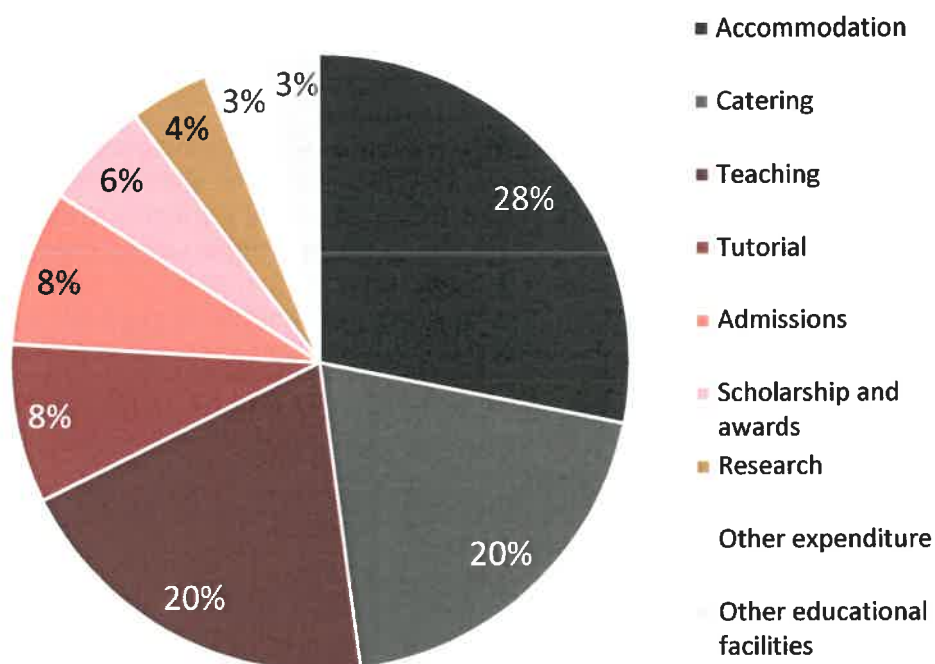


Figure: Principal expenditure categories 2024–25

As a result of these income and expenditure figures, the College achieved a surplus before other gains and losses of £2.8 million compared to a surplus of £5.6 million last year. Below the line, there was an unrealised investment loss of £1.7 million (2024: £10.7 million gain) and there was a small £0.2 million gain (2024: £0.1 million gain) on pension schemes, reflecting a reduced liability as assessed by actuarial calculations taking into account discount rates, inflation and life expectancy. After these items, the bottom line of Total Comprehensive Income was a surplus of £1.4 million compared to a surplus of £16.4 million in 2024. Fluctuating unrealised investment and pension gains/losses can lead to significant variations in this figure.

Unrestricted Income and Expenditure

The balance between restricted and unrestricted reserves has been a concern in recent years. The unrestricted reserves recorded a gain before other gains and losses of £0.5 million in the year. This position was bolstered by unrestricted donations of £1.4 million meaning that the underlying unrestricted deficit was £0.9 million. This structural deficit could limit the College's ability to generate sufficient cash for estate maintenance and cause free reserves to fall below policy level.

In November 2024 Governing Body approved the recommendations of the Financial Resilience Working Group, chaired by the Master in his first year. Our goal is to eliminate the structural deficit by 2030 whilst also investing in the maintenance and improvement of our estate. The College has a clear pathway to achieve this goal having identified levers to increase income and reduce expenditure alongside clear protocols for funding capital investment and major estate refurbishments. For the second year running the underlying unrestricted deficit in the statutory accounts was significantly lower than in previous years.

Balance sheet

Total net assets have increased by £1.4 million to £192.7 million (2024: £191.3 million). The principal assets are the operational buildings (the main Island site and outlying accommodation) recorded in fixed assets, and the investment portfolio.

Within fixed assets, the College made additions of £0.9 million and transferred £0.6 million from assets under construction to buildings, plant, fixtures and fittings as projects completed. The value of the College investment portfolio increased marginally from £139.7 million to £139.9 million after a challenging year for world markets.

Total long-term borrowing is unchanged at £31.0 million, which remains manageable when compared with both the College's resources and its repayment plans.

Total net assets are represented by restricted reserves of £97.1 million (2024: £95.8 million) and unrestricted reserves of £95.5 million (2024: £95.5 million).

Reserves policy

The College's reserves policy aims to provide sufficient financial resources to continue operations when exposed to exceptional or adverse financial circumstances, balancing the needs of current and future generations of students. Maintaining adequate reserves provides a measure of the College's financial strength in terms of its pension obligations as well as for its external funders. The College's reserves comprise:

Reserves	30 June 2025 £million	30 June 2024 £million	Purpose
Restricted reserves:			
Income and expenditure reserve: endowment reserve	85.0	84.3	Donors have specified that the funds be permanently invested to generate an income. Most of these endowments have a specific direction as to use
Income and expenditure reserve: restricted reserve	12.1	11.5	Donors have specified that the donation must be used for a particular objective
	97.1	95.8	
Unrestricted reserves:			
Income and expenditure reserve: unrestricted	94.4	95.5	Funds can be used for general charitable purposes. Most of these reserves are represented by the College's fixed and heritage assets so they are not liquid
Designated reserves	1.2		Unrestricted reserves set aside by Governing Body for a specific future purpose – in this case the Hobson's refurbishment.
Total reserves	192.7	191.3	

The value of the College's free reserves is calculated by deducting restricted reserves and fixed and heritage assets from total reserves. The fixed asset amount is adjusted for fixed assets (in particular assets under construction), funded by restricted donations where the building or project has not yet been completed. Once completed, the restriction placed upon the donation is fulfilled and the restricted reserve is removed to unrestricted reserves.

	30 June 2025 £million	30 June 2024 £million
Total reserves	192.7	191.3
Less: restricted reserves	(97.1)	(95.8)
Less: designated reserves	(1.2)	-
Less: fixed and heritage assets	(81.6)	(82.9)
Add back: fixed assets funded by restricted donations/grants	0.0	0.0
Free reserves	12.8	12.6

The College has a policy of holding sufficient free reserves to:

- i) underwrite the continuity of its operations in the event of a revenue shortfall;
- ii) fund exceptional capital expenditure; and
- iii) respond to any urgent need for unplanned expenditure.

The policy takes into account the risk profile of the College's income streams, the fixed nature of many of the College's costs, the contribution of restricted funds to committed annual expenditure and the amount of fundraising income expected to be delivered each year. Based on this analysis, the College's target for free reserves is as follows:

Reserve	Target £million	Rationale
Income contingency	4.0	Contingency to cover extreme/unexpected shortfall in most 'vulnerable' income streams equivalent to 18 months' external conference income and 12 months' unrestricted donations income
Capital expenditure	2.0	Approximately, two years of capital expenditure excluding major projects that are separately funded through fundraising or loans. This provides cover for the additional investment required to implement a planned preventative maintenance programme
Expenditure contingency	2.5	Contingency to cover additional extreme/unexpected expenditure such as a major estate repair or increase in the cost of utilities
TOTAL	8.5	

At 30 June 2025 the College's free reserves were £12.8 million (2024: £12.6 million). The College aims to maintain and enhance its free reserves by focusing on income generation from donations and conferences, sound cost control, effective use of restricted income from endowment and other restricted funds, and investment performance.

The significant factors that will affect future reserves are the annual operating deficit, investment gains and losses, and changes in the actuarial valuation of pension liabilities. Holding free reserves slightly above the target level will enable the College to manage the unrestricted reserve fluctuations related to these factors. The Governing Body will keep the reserves policy under review and consider the need for further specific reserves as circumstances change.

Investments

At 30 June 2025 the investment portfolio valuation was £139.9 million (2024: £139.7 million). The small increase in value of £0.2 million includes net additions of £1.5 million and unrealised losses of £1.3 million. The investment portfolio has grown significantly since 2018 thanks to new endowments including £25 million from the David & Claudia Harding Foundation the income from which is restricted for postgraduate bursaries and undergraduate support. In 2018–19 the College borrowed £20 million through a Private Placement and invested £12 million of this loan to cover the interest costs and future repayment.

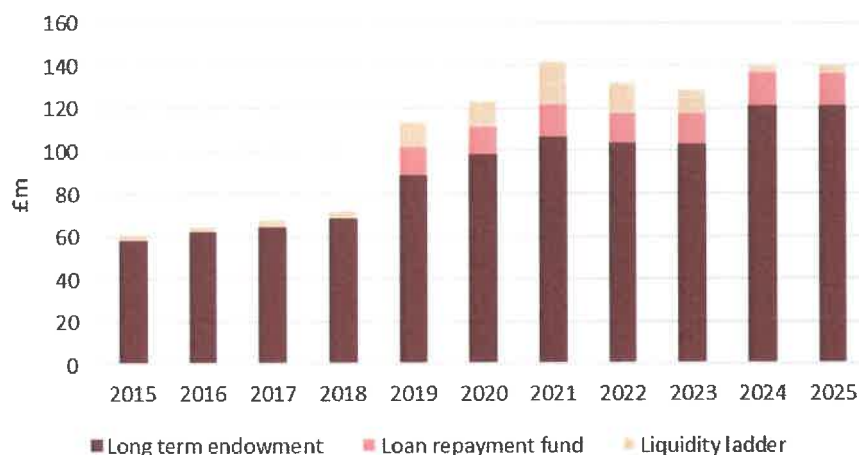


Figure: Total investments

To ensure that investments are managed appropriately for both long- and short-term financial requirements, there are three distinct sub-portfolios with different investment strategies: the long-term endowment, the loan repayment fund and the liquidity ladder. The long-term endowment has increased by £52.8 million since 2018. The spending drawdown from the long-term endowment was reduced from 3.75% to 3.6% for 2024-25 and will be further decreased to 3.45% in 2025-26 to reflect expected future real returns.

	30 June 2025 £million	30 June 2024 £ million	Purpose
Long-term endowment	121.2	121.0	Investments held for the long term which contribute to annual operating expenditure through the drawdown from the endowment
Loan repayment fund	15.0	15.6	Investments held to generate sufficient income to pay the annual interest and to grow the capital in order to repay the £20 million private placement loan in 2063
Liquidity ladder including investment cash	3.7	3.1	Investments held in cash or near cash for short-term capital projects. Value will fluctuate.
	139.9	139.7	

Within the long-term endowment, investments are diversified across asset classes to reduce risk and optimise return with the following allocation:

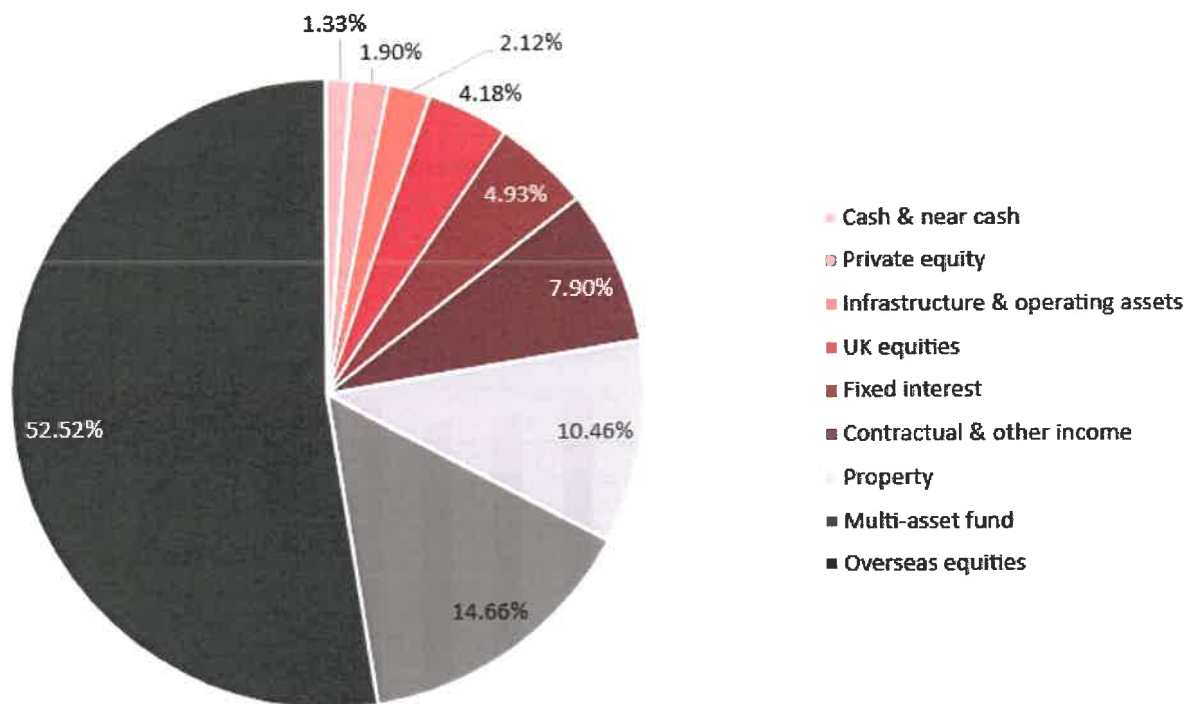


Figure: Long-term endowment (by asset class)

The College's Investment Policy seeks to generate a real return over the long-term (after inflation measured by CPI) that exceeds the spending rate in order to preserve and enhance the real (inflation-adjusted) purchasing power of the portfolio, and to provide a stream of relatively predictable, stable and constant earnings in support of annual budgetary needs. Based on the spending rate in effect at the time the current investment managers were appointed (3.75%), this corresponds to a target annual nominal return of 6.25%.

In 2024–25 the long-term endowment made a total return gain of 2.3% (2024: 11.4% gain). The diversified nature of the portfolio, including the 11% allocation to property, meant that it under-performed its 70/30 Equity/Bond portfolio market comparator (6.7%) and the Morgan Stanley Capital International (MSCI) World Index for Equities (9.1%).

On a cumulative basis since 2013 the return remains in excess of the College's inflation-plus target of 6.25%, but this position is being carefully monitored to assess the impact of the current high inflation, low growth environment.



Figure: Historical portfolio performance (value in £)

The endowment has steadily increased the amount of its contribution to College income in line with its growth and is now a vital component to our long-term financial sustainability as shown by the following chart summarising the amount of endowment total return transferred to annual income and expenditure in recent years.

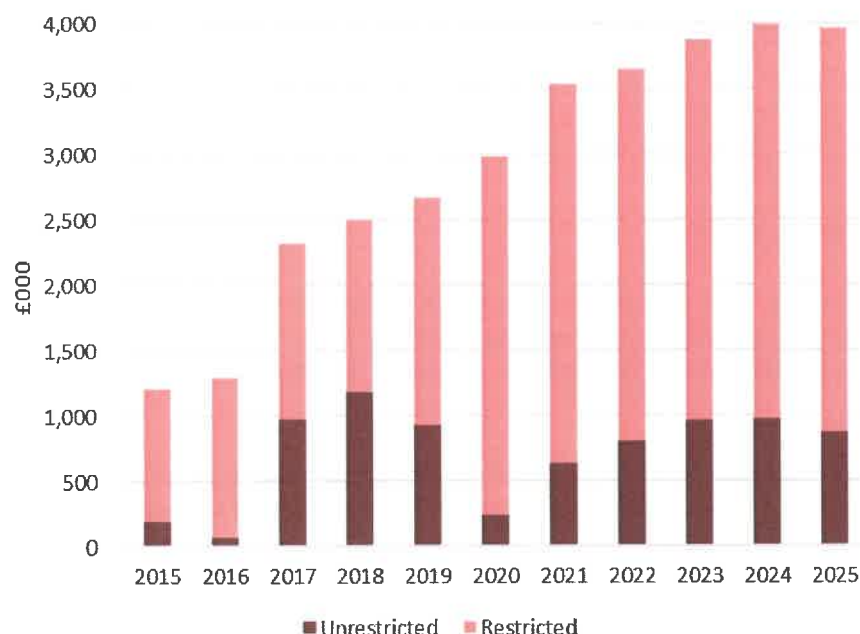


Figure: Endowment income

Pensions

The College's share of the deficits in its pension schemes amounts to £1.1 million (2024: £1.3 million). This consisted entirely of the deficit in the Cambridge Colleges' Federated Pension Scheme (CCFPS) after the deficit in the defined benefit USS for academic staff decreased to £nil in 2023-24.

The CCFPS scheme underwent a triennial revaluation on 31 March 2023, resulting in decreased deficits and lower employer and employee contribution rates from 1 July 2024. The College has an agreed deficit reduction programme that aims to eliminate the past service deficit by 31 March 2030. The deficit may also be mitigated by future investment returns. During the year contributions into this scheme amounted to 28.3% of which 17.6% was paid by the College as employer. The scheme is no longer open to new members; instead, the College offers a high-quality defined contribution pension scheme to all non-academic staff.

The USS scheme also underwent a triennial revaluation on 31 March 2023, resulting in decreased contributions from January 2024 of 20.6%, of which 14.5% is paid by the College as employer.

The methodologies which the College is required to use to calculate its share of these two pension schemes differ significantly, because of the nature of the schemes. Managing future pension costs including the volatility of these costs is a key financial consideration for the College.

Principal Risks and Uncertainties

The Governing Body as charity trustees has a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the College. In November 2022 Governing Body approved an updated risk management process which increased the level of committee scrutiny of the Risk Register and introduced the risk scoring approach recommended by the Charity Commission in its guidance paper: C26 Charities and risk management.

The Risk Register actively monitors risks across the following areas:

- Academic and pastoral;
- Operational;
- Financial;
- Compliance;
- Governance; and
- External including protecting our reputation.

Each committee routinely considers the risks inherent in its area of responsibility and advises the Audit Committee and Governing Body on the probability of occurrence and likely impact, together with the steps taken in mitigation. Actions have been taken throughout the year to address and reduce the potential impact of each risk.

During the year the Audit Committee has increased its scrutiny of the Risk Register and created a summary of the top eight High Level Risks for scoring and monitoring over time. The Audit Committee will complete a deep dive into each of these risk areas over the next three years.

Plans for the Future

The College has broadly achieved the aims set out in 'Our College, Our Future' and is currently developing its next strategic plan. In the coming year, the key priorities are to:

- publish a strategy for 2026-31 with a focus on four areas that underpin the future success of St Catharine's: our academic priorities, our community, our physical spaces and environment and our finances;
- continue to support our students to achieve their very best and to aim high in their academic studies;
- admit students from a broad range of backgrounds in line with the new university Access and Participation Plan identifying those interventions that have greatest impact;
- relaunch the annual Junior Research Fellowship (JRF) competition to ensure postdoctoral researchers at a precarious early stage in their academic careers have access to the funding, community and academic freedom necessary to flourish;
- appoint two research leads from the Fellowship to mentor early career researchers and support research generally;
- continue to be a pioneer in student wellbeing including completing a review of the College's welfare provision;
- proactive maintenance of our historic estate including final preparations for a major project to refurbish 24 student rooms and vital operational areas in the Hobson's building (laundry, linen store, staff rest areas);
- continue strengthening the College's finances in order to eliminate the deficit by 2030;
- continue to grow our conference business, with particular focus on summer schools where College provides teaching and hiring of our spaces to corporate entities
- progress the action required to achieve net zero carbon emissions by 2040, including targeted estate projects and community initiatives (e.g. on food waste);
- complete work to improve digital collaboration among staff and Fellows with accessible, well-structured, and consistent data whilst meeting the highest standards in GDPR compliance and system security;
- strengthen governance in line with best practice in the charity sector by conducting a governance review.

The Trustees thank St Catharine's students, Fellows, staff, alumni and friends for their continued support, hard work and outstanding sense of community throughout the past year.

A handwritten signature in black ink, appearing to read 'Nicola Robert', written in a cursive style.

Nicola Robert
Bursar
On behalf of the Trustees
14 November 2025

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a corporate body consisting of the Master, the Fellows and the Scholars. It is a registered charity (number 1137463) and subject to regulation by the Charity Commission for England and Wales. The Governing Body are the charity's Trustees and are responsible for ensuring compliance with charity law.
3. The Governing Body consists of the Master and Professorial and Official Fellows, and exercises control over all matters concerning the College.
4. The Governing Body is advised in carrying out its duties by a number of Committees, comprised mostly or entirely of Fellows appointed by the Governing Body. These include:
 - a. The Finance Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial), a further five Fellows and the Head of Finance. It meets at least once each term and monitors income and expenditure against the Budget and reports to the Governing Body.
 - b. The Audit Committee, comprising the Master, at least ten Fellows and an external observer, which acts as the internal auditors to the accounts, as required by the Statutes of the College. The Audit Committee reports to the Governing Body annually on the financial statements, and also advises the Governing Body on the appointment of external auditors.
 - c. The Investments Committee, consisting of the Master, Bursar and at least six other Fellows. There are also three alumni of the College who have offered their services as advisors to the Committee and attend its meetings, which are held once each term. The Investments Committee oversees the management of the College's financial and property investments and reports to the Governing Body.
 - d. The General Estates Committee, consisting of the President, the Operations Director and several other Fellows and departmental heads. The Committee monitors the condition of the College's operational estate and recommends maintenance and improvement projects. It also reports to the Governing Body on health and safety, and environmental matters, and on aspects of the domestic services, which the College provides to students and others.
 - e. The Fellowships Committee, consisting of the Master, the President, the Senior Tutor and at least eight other Fellows, makes recommendations for the recruitment of additional Fellows according to the teaching and other needs of the College.
 - f. The Nominations Committee, consisting of the Master, Governing Body Secretary and six eligible Fellows identifies and recommends candidates to serve on standing committees and working groups.
 - g. The Education Committee, consisting of the Master, the Senior Tutor, twelve other Fellows and the College Librarian, reports to the Governing Body on many aspects of the educational work of the College and its students.
 - h. The Strategic Planning Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial) and at least five other Fellows prepares and monitors progress against the strategic plan.
 - i. The Remuneration Committee, consisting of two external members with demonstrable knowledge of the University, Colleges and HR, the President and four other Fellows, provides independent oversight of remuneration matters.
 - j. A number of additional Committees support the work of the Governing Body in other areas.
5. Registers of Interests are maintained of all Trustees, the Finance Committee and the Audit Committee. Declarations of interest are made at all meetings of Committees and of the Governing Body.
6. The College's Trustees are listed on page 3.

Statement of Internal Controls

1. The Governing Body is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2025 and up to the date of approval of the financial statements.
4. The Governing Body is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
 - a. A comprehensive system of independent committees monitor and evaluate the College's performance against legal requirements and general good practice.
 - b. A rigorous set of internal financial controls are used to protect the College's assets, to identify and manage the risk of conflicts of interest, loss, waste, bribery, fraud, etc.
 - c. Systems are in place to ensure that financial reporting is robust and of a high quality and to ensure that trustees comply with charity law and other regulations.
 - d. Where possible there is a segregation of duties so that no single individual has sole responsibility for any single transaction from authorisation to completion and review.
5. The Governing Body's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Responsibilities of the 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 (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The 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 St Catharine's College, Cambridge

Opinion

We have audited the financial statements of St Catharine's College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2025, which comprise of the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the

other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Statutes of the University of Cambridge

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Governing Body

As explained more fully in the responsibilities of the Governing Body statement, set out on page 28, 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 Governing Body 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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with management, and from our commercial knowledge and experience of the education sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and College's ability to operate or to avoid material penalties;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 39 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Alumni & Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period.

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

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

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

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

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

Use of our report

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

PEM Audit Limited

PEM Audit Limited
Registered Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 18 November 2025

PEM Audit Limited 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 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 6.

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 certain fixed assets which are included at valuation.

Going concern

The financial statements have been prepared on a going concern basis.

The College has set a detailed budget plan for the financial year 2025–26 and an outline five-year plan from 2026 to 2030 financial years.

This financial planning work has included an analysis of the College's unrestricted liquid resources, and together these financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Governing Body, as the trustee body of the College, considers preparation of these financial statements using a going concern basis to be appropriate.

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 27. Intra-group balances are eliminated on consolidation.

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.

Grant income

Grants received from non-government sources (including research grants from non-government sources) and capital government grants are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and to the extent that 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 (notes 16 & 17).

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.

Transfers between Unrestricted and Restricted Income

Income from permanent endowments that is not expended in the year in which it is receivable is, at the year-end, transferred from unrestricted income to restricted income. When there is subsequent expenditure of accumulated income from a permanent endowment, income is credited back to unrestricted income from that fund to match the expenditure.

Total Return

St Catharine's College operates a Total Return investment accounting policy. The College allocates a proportion of the investment earnings, net of expenses, and capital appreciation, to the income and expenditure account each year. The allocation of income is determined by a spending rule, which the College set at 3.60% (2024: 3.75%) of the average annual value of the College's investment portfolio over the three-year period up to the commencement of the relevant financial year. The purpose of the policy is to stabilise annual spending levels from the endowment investment portfolio, and the target long run outcome is to maintain the real value of the endowment.

Other income

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

Cambridge Bursary Scheme

In 2024–25, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £92,326 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (included in note 1 as part of other income)	£244,905 (2024: £240,000)
Expenditure	£337,231, (2024: £431,000)

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

The main College buildings are stated at depreciated replacement cost, as determined by professional valuers. The valuation for accounts purposes was carried out by Gerald Eve, Surveyors as at 30 September 2003. An amount has been deducted from the replacement cost to reflect their accumulated obsolescence in use depending on the age of the property to give a sum for their depreciated replacement cost. All College buildings on the main sites are depreciated on a straight-line basis over 50 years. Freehold land is capitalised at its estimated market value and is not depreciated.

Finance costs that are directly attributable to the construction of buildings are capitalised as part of the cost of those assets.

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

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30 June. 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.

Maintenance of buildings

The cost of any routine maintenance costing less than £20,000 is charged to the Income and Expenditure Account as it is incurred. The cost of major refurbishment and maintenance costing more than £20,000 is capitalised and depreciated over the useful economic life of the asset concerned. The College may also set aside sums to meet future maintenance costs, these being disclosed within general reserves. 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.

Plant, Furniture and equipment

The cost of plant, furniture and equipment costing less than £20,000 per individual item or group of related items is written off in the year of acquisition. This includes books in the College's working library which are not capitalised as they are deemed to be immaterial. All other assets are capitalised and depreciated over their expected useful life of between 5–20 years.

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 holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets were brought into the accounts on first adoption of the RCCA format in 2005, at insurance value. Acquisitions since 1 July 2011 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value.

Investment Properties

The College used external advisors to carry out a market and sector valuation of the College's investment properties. A full external *Red Book* valuation will be carried out periodically.

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 if applicable.

Financial instruments

The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial Liabilities

Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

Taxation

The College is a registered charity (number 01137463) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

Contribution under Statute G, II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The 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 USS. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of 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 income and expenditure account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 26.

The College also operates a defined benefit plan for the College's employees of the Cambridge Colleges Federated Pension Scheme (CCFPS). Unlike the USS, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

There is a third defined benefit plan, the Church of England Funded Pension Scheme (CEFPS) for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies. Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends. However, because of the mutual nature of CEFPS, the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and expenses accrued in that year, plus any impact of deficit contributions. The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £nil.

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

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.

The College's reserves are invested in property, both direct property holdings and in property unit trusts, and in cash, equities and alternative instruments, according to an Investment Policy which is reviewed by the Investments Committee and the Governing Body from time to time. Cash balances are maintained at a level to fund recurring expenditure.

Critical accounting judgements

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the latter are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property – Properties are revalued to their fair value at the reporting date by the College. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions. Note 9 details the current valuations.

Retirement benefit obligations – The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases,

mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26 Pension schemes. 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 USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in income and expenditure in accordance with section 28 of FRS 102. The Trustees are satisfied that USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

At 30 June 2025, the College's balance sheet included a liability of £nil for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions.

Consolidated Statement of Comprehensive Income and Expenditure

	Note	Unrestricted £s	Restricted £s	Endowment £s	2025 Total £s		Unrestricted £s	Restricted £s	Endowment £s	2024 Total £s
Income										
Academic fees and charges	1	4,000	303	-	4,303		3,812	336	-	4,148
Accommodation, catering and conferences	2	7,030	-	-	7,030		6,251	-	-	6,251
Investment Income	3	490	-	4,119	4,609		862	-	3,754	4,616
Endowment return transferred	3	872	3,088	(3,960)	-		970	3,025	(3,995)	-
Other income		205	18	-	223		268	-	-	268
Total income before donations and endowments		12,597	3,409	159	16,165		12,163	3,361	(241)	15,283
Donations & Legacies		1,420	435	-	1,855		983	413	-	1,396
New endowments	16	-	-	1,607	1,607		-	-	4,482	4,482
Capital grant from Colleges Fund		-	-	-	-		-	-	-	-
Other capital grants for assets		-	247	-	247		-	198	-	198
Total Income		14,017	4,091	1,766	19,874		13,146	3,972	4,241	21,359
Expenditure										
Education	4	4,809	3,472	-	8,281		4,669	3,693	-	8,362
Accommodation, catering and conferences	5	8,135	18	-	8,153		7,804	-	-	7,804
Other expenditure		556	-	8	564		499	-	72	571
Change in USS pension deficit recovery provision contributions	7,15	-	-	-	-		(1,017)	-	-	(1,017)
Contribution under Statute G.II		26	-	-	26		24	-	-	24
Total expenditure	6	13,526	3,490	8	17,024		11,979	3,693	72	15,744
Surplus/(deficit) before other gains and losses		491	601	1,758	2,850		1,167	279	4,169	5,615
Gain/(loss) on disposal of fixed assets	8	-	-	-	-		-	-	-	-
Gain/(loss) on investments	9	(839)	(70)	(747)	(1,656)		3,386	774	6,547	10,707
Surplus/(deficit) for the year		(348)	531	1,011	1,194		4,553	1,053	10,716	16,322
Actuarial Gain/(loss) in respect of pension schemes	15	202	-	-	202		105	-	-	105
Total comprehensive income for the year		(146)	531	1,011	1,396		4,658	1,053	10,716	16,427

Consolidated Statement of Changes in Reserves

	Income and expenditure reserve			Total
	Unrestricted £000	Restricted £000	Endowment £000	£000
Balance at 1 July 2024	95,481	11,499	84,293	191,273
Surplus/(Deficit) from income and expenditure statement	(348)	531	1,011	1,194
Other comprehensive income	202	-	-	202
Release of restricted capital funds spent in the year	166	(166)	-	-
Transfers between Funds & Reserves	26	285	(311)	-
Balance at 30 June 2025	95,527	12,149	84,993	192,669

	Income and expenditure reserve			Total
	Unrestricted £000	Restricted £000	Endowment £000	£000
Balance at 1 July 2023	89,650	11,603	73,593	174,846
Surplus/(Deficit) from income and expenditure statement	4,553	1,053	10,716	16,322
Other comprehensive income	105	-	-	105
Release of restricted capital funds spent in the year	1,140	(1,140)	-	-
Transfers between Funds & Reserves	33	(17)	(16)	-
Balance at 30 June 2024	95,481	11,499	84,293	191,273

The Consolidated and College figures are not materially different; hence, separate statements for each are not produced.

Consolidated and College Balance Sheets

		2025	2025	2024	2024
		Consolidated	College	Consolidated	College
	Note	£000	£000	£000	£000
Non-current Assets					
Fixed assets	8	78,299	78,451	79,557	79,708
Heritage assets	8	3,300	3,300	3,297	3,297
Investments	9	139,936	139,936	139,722	139,722
Total non-current assets		221,535	221,687	222,576	222,727
Current assets					
Stocks	10	129	128	129	129
Trade and other receivables	11	3,085	3,162	2,113	2,174
Cash and cash equivalents	12	3,305	3,067	1,851	1,582
Total current assets		6,519	6,357	4,093	3,885
Creditors: amounts falling due within one year	13	(3,314)	(3,162)	(3,071)	(2,871)
Net current assets		3,205	3,195	1,022	1,014
Total Assets less current liabilities		224,740	224,882	223,598	223,741
Creditors: amounts falling due after more than one year	14	(31,000)	(31,000)	(31,000)	(31,000)
Provisions					
Pension provisions	15	(1,071)	(1,071)	(1,325)	(1,325)
Total net assets		192,669	192,811	191,273	191,416
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	84,993	84,993	84,293	84,293
Income and expenditure reserve – restricted reserve	17	12,149	12,149	11,499	11,499
		97,142	97,142	95,792	95,792
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		95,527	95,669	95,481	95,624
Total Reserves		192,669	192,811	191,273	191,416

The financial statements were approved by the Governing Body on 14 November 2025 and signed on its behalf by:



Sir J Bengler
Master



N Robert
Bursar

Consolidated Cash Flow Statement

		2025	2024
	Note	£000	£000
Net cash inflow from operating activities	19	360	3,989
Cash flows from investing activities	20	2,221	(1,345)
Cash flows from financing activities	21	(1,127)	(1,112)
Increase/(decrease) in cash and cash equivalents in the year		1,454	1,532
Cash and cash equivalents at beginning of the year		1,851	319
Cash and cash equivalents at end of the year	12	3,305	1,851

Notes to the Accounts

1	Academic fees and charges	2025	2024
		£000	£000
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	2,537	1,912
	Fee income received at the Unregulated Undergraduate rate	833	770
	Fee income received at the Graduate rate	630	1,130
	Sub-total	4,000	3,812
	Other income	303	336
	Total	4,303	4,148

2	Income from residences, catering and conferences	2025	2024
		£000	£000
	Accommodation:		
	College members	3,760	3,385
	Conferences	1,332	995
	Sub-total	5,092	4,380
	Catering:		
	College members	932	1,209
	Conferences	1,006	662
	Sub-total	1,938	1,871
	Total	7,030	6,251

3	Endowment return and investment income	2025	2024
		£000	£000
3a	Analysis of Investment Income		
	Total return contribution (see note 3c)	3,960	3,995
	Other Investment Income	490	862
	Net income transferred to income and expenditure reserve	-	-
	Total	4,450	4,857

3b	Analysis of Investment Gains	2025	2024
		£000	£000
	Gains/(losses) on endowment assets:		
	Land and buildings	32	(642)
	Quoted and other securities and cash	(1,043)	9,993
		(1,011)	9,351
	Gains/(losses) on other assets:		
	Quoted and other securities and cash	(646)	1,356
	Total	(1,657)	10,707

3c	Summary of Total Return	2025	2024
		£000	£000
	Income from:		
	Land and buildings	230	250
	Quoted securities	3,318	3,016
	Unit Trusts	304	390
	Income from short-term investments	267	98
		4,119	3,754
	Gains on endowment assets (see note 3b)	(1,011)	9,351
	Investment management costs and loan interest (see note 3d)	(8)	(72)
	Total return for year	3,100	13,033
	Total return transferred to income and expenditure reserve (see note 3a)	(3,960)	(3,995)
	Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 18)	(860)	9,038

3d	Investment management costs and loan interest	2025	2024
		£000	£000
	Land and buildings	6	57
	Quoted securities - equities	2	15
		8	72
	Other Loan interest and costs	601	594
	Total	609	666

4	Education expenditure	2025	2024
		£000	£000
	Teaching	3,350	3,147
	Tutorial	1,417	1,449
	Admissions	1,385	2,291
	Research	705	771
	Scholarships and awards	958	230
	Other educational facilities	466	474
	Total	8,281	8,362

5	Accommodation, catering and conferences expenditure	2025	2024
		£000	£000
	Accommodation:		
	College members	2,743	3,481
	Conferences	2,055	1,173
	Sub-total	4,798	4,654
	Catering:		
	College members	2,304	2,285
	Conferences	1,051	865
	Sub-total	3,355	3,150
	Total	8,153	7,804

6a	Analysis of 2024/25 expenditure by activity				
		Staff costs (note 7a)	Other operating expenses	Depreciation	Total
		£000	£000	£000	£000
	Education	3,505	4,188	588	8,281
	Accommodation, catering and conferences	3,453	3,185	1,515	8,153
	Other	288	276	-	564
	Statute G,II	-	26	-	26
	Totals	7,246	7,675	2,103	17,024
	Expenditure includes fundraising costs of £369,407. This expenditure excludes the costs of alumni relations.				

6b	Analysis of 2023/24 expenditure by activity				
		Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000	£000	£000	£000
	Education	3,310	4,485	567	8,362
	Accommodation, catering and conferences	3,177	3,168	1,459	7,804
	Other	292	279	-	571
	Statute G,II	-	24	-	24
	Totals	6,779	7,956	2,026	16,761
	Expenditure includes fundraising costs of £360,667. This expenditure excludes the costs of alumni relations.				

6c	Auditors' remuneration	2025	2024
		£000	£000
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	39	37
	Other fees payable to the College's external auditors	1	1
		40	38

7a	Staff costs				
	Consolidated	Academic	Non-academic	2025 Total	2024 Total
		£000	£000	£000	£000
	Staff costs:				
	Salaries	1,743	4,286	6,029	5,675
	National Insurance	168	466	634	480
	Pension costs	199	384	583	624
		2,110	5,136	7,246	6,779
	Net change in USS deficit recovery provision (see Note 15)	-	-	-	(1,017)
	Subtotal of pension costs (see Note 7b)	199	384	583	(393)
	Total	2,110	5,136	7,246	5,762

		Average staff numbers 2025		Average staff numbers 2024	
		Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
	Academic (numbers of stipendiary staff)	61	-	60	-
	Non-academic (full time equiv.)	4	128	4	123
	At the Balance Sheet date there were 65 (2024: 64) members of the Governing Body. During the year the average number receiving remuneration was the 65 shown above.				

	The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:		
		2025 Total	2024 Total
	£100,001 - £110,000	2	1
	£110,001 - £120,000	1	2
	£120,001 - £130,000	1	-
	Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.		
	Key management personnel		
	Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. These are the Master, Senior Tutor, Bursar, Operations Director, Development Director and Chaplain. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.		
		2025 Total	2024 Total
		£000	£000
	Key management personnel	584	555

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

7b	Pension costs					
	The total pension cost included in staff costs for the year (see note 7a) was:					
Consolidated	Employer contributions 2025	Provisions (note 15) 2025	Total 2025	Employer contributions 2024	Provisions (note 15) 2024	Total 2024
	£000s	£000s	£000s	£000s	£000s	£000s
USS	187	-	187	223	(1,017)	(794)
CCFPS	129	-	129	143	-	143
Other	267	-	267	258	-	258
			-			-
Total	583	-	583	624	(1,017)	(393)

8	Fixed assets						
	Consolidated	College buildings and Site	College houses and hostels	Plant, fixtures and fittings	Assets Under Construction	2025 Total	2024 Total
		£000	£000	£000	£000	£000	£000
	Cost or valuation						
	At beginning of year	73,180	22,213	4,741	245	100,379	95,059
	Additions	-	-	-	863	863	5,320
	Transfers	551	-	58	(609)	-	-
	Disposals	(24)	-	(12)	-	(36)	-
	At end of year	73,707	22,213	4,787	499	101,206	100,379
	Depreciation						
	At beginning of year	16,395	3,817	610	-	20,822	18,796
	Charge for the year	1,356	400	347	-	2,103	2,026
	Eliminated on disposals	(5)	-	(13)	-	(18)	-
	At end of year	17,746	4,217	944	-	22,907	20,822
	Net book value						
	At end of year	55,961	17,996	3,843	499	78,299	79,557
	At beginning of year	56,785	18,396	4,131	245	79,557	76,263
	College						
	Cost or valuation						
	At beginning of year	73,180	22,257	4,741	352	100,530	95,165
	Additions	-	-	-	864	864	5,365
	Transfers	551	-	58	(609)	-	-
	Disposals	(24)	-	(12)	-	(36)	-
	At end of year	73,707	22,257	4,787	607	101,358	100,530
	Depreciation						
	At beginning of year	16,395	3,817	610	-	20,822	18,796
	Charge for the year	1,356	400	347	-	2,103	2,026
	Eliminated on disposals	(5)	-	(13)	-	(18)	-
	Written back on revaluation	-	-	-	-	-	-
	At end of year	17,746	4,217	944	-	22,907	20,822
	Net book value						
	At end of year	55,961	18,040	3,843	607	78,451	79,708
	At beginning of year	56,785	18,440	4,131	352	79,708	76,369
	The insured value of freehold land and buildings as at 30 June 2025 was £216,355,565 (2024: £210,892,071).						
	The cost to the group of freehold buildings and assets under construction consists of the costs incurred by the College less the surplus recorded in the accounts of St Catharine's College Events Limited, a subsidiary undertaking, and eliminated on consolidation.						

Included within College Buildings and Houses is freehold land valued at £8 million, which is not depreciated.

8	Fixed assets (continued)	
	Heritage assets (Consolidated & College)	
	The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.	
	As stated in the statement of principal accounting policies, heritage assets acquired since 1 July 2011 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date and as reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they were brought into the accounts at insurance value on first adoption of the RCCA format. As a result the total included in the balance sheet is partial.	
	Amounts for the current and previous years were as follows:	
		2025
		2024
		£000
		£000
	Acquisitions purchased with specific donations	3
	Acquisitions purchased with College funds	-
	Total cost of acquisitions purchased	3
	Value of acquisitions by donation	-
	Total Acquisitions capitalised	3,300
		3,297

9	Investments				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Balance at beginning of year	139,722	139,722	128,412	128,412
	Additions	12,494	12,494	16,331	16,331
	Disposals	(11,748)	(11,748)	(7,483)	(7,483)
	Transfer to Operational Buildings	-	-	-	-
	Gain	(1,326)	(1,326)	10,539	10,539
	(Decrease) in cash balances held at fund managers	794	794	(8,077)	(8,077)
	Balance at end of year	139,936	139,936	139,722	139,722
	Represented by:				
	Property	4,489	4,489	5,647	5,647
	Quoted securities – equities	-	-	-	-
	Fixed interest securities	-	-	-	-
	Investments in subsidiary undertakings	-	-	-	-
	Cash and cash equivalents at investment managers	3,978	3,978	3,184	3,184
	Other investments	131,469	131,469	130,891	130,891
	Total	139,936	139,936	139,722	139,722
	Analysed by:				
	Fixed Asset Investments	139,936	139,936	139,722	139,722
	Current Asset Investments	-	-	-	-

10	Stocks and work in progress				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Goods for resale	129	128	129	129
	Work in progress	-	-	-	-
	Other stocks				
	Total	129	128	129	129

11	Trade and other receivables				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Members of the College	200	200	305	305
	Amounts due from subsidiary undertakings	-	202	-	211
	Other receivables	646	535	363	254
	Prepayments and accrued income	2,239	2,225	1,445	1,404
	Total	3,085	3,162	2,113	2,174

12	Cash and cash equivalents				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Current accounts -Interest earning	3,305	3,067	1,851	1,582
	Cash in hand	-	-	-	-
	Total	3,305	3,067	1,851	1,582

13	Creditors: amounts falling due within one year				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Bank overdraft	-	-	-	-
	Trade creditors	366	352	146	129
	Members of the College	262	262	333	333
	Amounts due to subsidiary undertakings	-	-	-	-
	University fees	94	94	282	282
	Contribution to Colleges Fund	26	26	24	24
	Other creditors (<i>e.g.</i> VAT)	687	690	574	548
	Accruals and deferred income	1,879	1,738	1,712	1,555
	Total	3,314	3,162	3,071	2,871

14	Creditors: amounts falling due after more than one year				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Bank loans	6,000	6,000	6,000	6,000
	Other Loans	25,000	25,000	25,000	25,000
	Total	31,000	31,000	31,000	31,000

In 2018–19, the College borrowed £20 million from Pension Insurance Corporation. The loan is unsecured and is repayable in full in 2063 and has a fixed interest rate of 2.97%.

In 2013–14, the College borrowed from institutional investors, collectively with other colleges, the College's share being £5 million. The loans are unsecured and repayable during the period 2043–53, and are at fixed interest rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing Colleges.

In addition, the College has existing other unsecured borrowings of £6 million from a bank, repayable in 2048, at a fixed interest rate of 4.93%.

15	Pension provisions					
					Total	Total
	Consolidated & College	USS	CCFPS	CEFPS	2025	2024
		£000s	£000s	£000s	£000s	£000s
	Balance at beginning of year	-	1,325	-	1,325	2,510
	Movement in year:					
	Current service cost including life assurance	-	66	-	66	77
	Contributions	-	(187)	-	(187)	(201)
	Other finance cost	-	69	-	68	100
	Actuarial (gain) recognised in Statement of Comprehensive Income and Expenditure	-	(202)	-	(202)	(105)
	Net change in underlying assumptions (see Note 7)	-	-	-	-	-
	- Change in underlying assumptions	-	-	-	-	(1,017)
	- USS deficit contributions payable	-	-	-	-	(39)
	Balance at end of year	-	1,071	-	1,071	1,325

16	Endowment funds				
	Restricted net assets relating to endowments are as follows:				
				2025	2024
	Consolidated & College	Restricted permanent endowments	Unrestricted permanent endowments	Total	Total
		£000	£000	£000	£000
	Balance at beginning of year				
	Capital	81,598	2,695	84,293	73,593
	New donations and endowments	1,581	26	1,607	4,482
	Increase/(decrease) in market value of investments	(573)	(23)	(596)	6,234
	Transfer between Funds	(286)	(25)	(311)	(16)
	Balance at end of year	82,320	2,673	84,993	84,293
	Analysis by type of purpose				
	Fellowship Funds	32,464	-	32,464	31,431
	Prizes	1,220	163	1,383	1,393
	Travel Awards	378	789	1,167	1,093
	Home Bursaries	6,201	-	6,201	6,792
	Graduate Bursaries	33,513	-	33,513	33,500
	Overseas Bursaries	4,639	-	4,639	4,672
	Grants	2,062	493	2,555	1,995
	Other	1,586	-	1,586	1,590
	General Endowment	257	1,228	1,485	1,827
	Group Total	82,320	2,673	84,993	84,293
	Analysis by asset				
	Property	2,641	86	2,727	3,407
	Investments	77,339	2,511	79,850	78,966
	Cash	2,340	76	2,416	1,920
	Group Total	82,320	2,673	84,993	84,293

17	Restricted Reserves					
	Reserves with restrictions are as follows:					
	Consolidated & College	Capital grants unspent	Permanent unspent and other restricted income	Restricted expendable endowment	2025 Total	2024 Total
		£000	£000	£000	£000	£000
	Balance at beginning of year					
	Capital	240	-	4,906	5,146	5,796
	Accumulated income	-	6,331	22	6,353	5,808
	New grants	247	303	-	550	198
	New donations	-	62	373	435	749
	Endowment return transferred	-	2,962	126	3,088	3,025
	Other investment income	-	-	-	-	-
	Increase in market value of investments	-	(44)	(26)	(70)	774
	Expenditure	-	(3,151)	(321)	(3,472)	(3,693)
	Capital grants utilised	(166)	-	-	(166)	(1,140)
	Transfer between Funds	370	(18)	(67)	285	(17)
	Balance at end of year					
	Capital	691		4,982	5,673	5,146
	Accumulated income		6,445	31	6,476	6,353
	Analysis of other restricted funds/donations by					
	Fellowship Funds	-	2,979	921	3,900	3,883
	Prizes	-	306	6	312	309
	Travel Awards	-	214	-	214	250
	Home Bursaries	-	599	2,056	2,655	2,751
	Graduate Bursaries	-	675	102	777	541
	Overseas Bursaries	-	1,329	-	1,329	1,363
	Grants	691	232	1,324	2,247	1,672
	Other	-	72	604	676	691
	General Endowment	-	39	-	39	39
	Group Total	691	6,445	5,013	12,149	11,499

18	Memorandum of Unapplied Total Return		
	Included within reserves the following amounts represent the Unapplied Total Return of the College:		
		2025	2024
		£000	£000
	Unapplied Total Return at beginning of year	41,977	32,939
	Unapplied Total Return for year (see note 3c)	(860)	9,038
	Unapplied Total Return at end of year	41,117	41,977

19	Reconciliation of consolidated surplus for the year to net cash inflow from operating activities		
		2025	2024
		£000	£000
	Surplus for the year	1,193	16,322
	Adjustment for non-cash items		
	Depreciation	2,103	2,026
	Investment income	-	-
	Loss/(gain) on endowments, donations and investment property	1,326	(10,681)
	Decrease/(increase) in stocks	1	452
	Decrease/(increase) in trade and other receivables	(985)	814
	Increase/(decrease) in creditors	256	(360)
	Increase/(decrease) in provisions	-	-
	Pension costs less contributions payable	(52)	(1,080)
		-	-
	Adjustment for investing or financing activities		
	Investment income	(4,608)	(4,616)
	Interest payable	1,126	1,112
	Loss/(Profit) on the sale of non-current assets	-	-
	Net cash flows from operating activities	360	3,989

20	Cash flows from investing activities		
		2025	2024
		£000	£000
	Proceeds from sales of non-current fixed assets	17	-
	Non-current investment disposal	17,838	13,610
	Investment income	4,608	4,616
	Endowment funds invested	(19,378)	(14,241)
	Withdrawal of deposits	-	-
	Payments made to acquire non-current assets	(864)	(5,330)
	Total cash flows from investing activities	2,221	(1,345)

21	Cash flows from financing activities		
		2025	2024
		£000	£000
	Interest paid	(1,127)	(1,112)
	Interest element of finance lease rental payment	-	-
	New secured loans	-	-
	Repayments of amounts borrowed	-	-
	Capital element of finance lease rental payments	-	-
	Total cash flows from financing activities	(1,127)	(1,112)

22	Consolidated reconciliation and analysis of net debt			
		At 30th June 2024	Cash Flows	At 30th June 2025
		£000s	£000s	£000s
	Cash and cash equivalents	1,851	1,454	3,305
	Borrowings:			
	Amounts falling due after more than one year			
	Unsecured loans	(31,000)		(31,000)
	Net Total	(29,149)	1,454	(27,695)

23	Financial Instruments	2025	2024
		£000s	£000s
	Financial assets		
	<i>Financial assets at fair value through Statement of Comprehensive income</i>		
	Listed equity investments	-	0
	Other investments	131,431	130,859
	<i>Financial assets that are equity instruments measured at cost less impairment</i>		
	Other equity investments	38	31
	<i>Financial assets that are debt instruments measured at amortised cost</i>		
	Cash and cash equivalents	7,283	5,035
	Other equity investments	-	-
	Loan notes	-	-
	Other debtors	1,256	667
	Financial liabilities		
	<i>Financial liabilities at fair value through Statement of Comprehensive Income</i>		
	Forward foreign currency contracts	-	-
	<i>Financial liabilities measured at amortised cost</i>		
	Bank overdraft		
	Loans	31,000	31,000
	Service concessions	-	-
	Finance leases	-	-
	Trade creditors	379	146
	Other creditors	1,069	1,213

24	Capital commitments		
		2025	2024
		£000	£000
	Capital commitments at 30 June 2025 are as follows:		
	Authorised and contracted:		
	Building works	1,413	582
	Collective investment with Cambridge University & other Cambridge Colleges	74	80
	Collective investment schemes through investment managers	202	219
		1,689	881
	Authorised but not yet contracted for	1,674	689
	Commitments under finance leases entered into but not yet provided for in the financial statements	-	-

25	Lease obligations		
	At 30 June 2025 the College had commitments under non-cancellable operating leases as follows:		
		2025	2024
		£000	£000
	Land and buildings:		
	Expiring within one year	-	-
	Expiring between two and five years	18	23
	Expiring in over five years	-	-
		18	23
	Other		
	Expiring within one year	11	16
	Expiring between two and five years	49	24
	Expiring in over five years	-	-
		60	40

In addition to the defined contribution schemes for assistant staff, the College participates in three defined benefit schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federation Pension Scheme (CCFPS), and the Church of England Funded Pension Scheme (CEFPS). The total pension cost for the year ended 30 June 2025, split between staff costs and other costs, was as follows:

	2025	2024
	£000	£000
USS: Charged to income and expenditure	187	223
CCFPS: Charged to income and expenditure	129	143
Other pension schemes: Contributions	267	258
	583	624

University Superannuation Scheme

A deficit recovery plan was put in place as part of the 2020 valuation. It 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%. 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 statement of income and expenses in the prior year.

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

Since the College cannot identify its share of 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 sevens 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 funding ratio of 111%.

The key financial assumptions used in 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a ‘soft cap’ of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

The main demographic assumption used relates 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 0.40% and a long term Improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

Cambridge Colleges Federation Pension Scheme

The College is also a member of a multi-employer defined benefits plan, the Cambridge Colleges’ Federated Pension Scheme (CCFPS). The liabilities of the plan have been calculated, at 30 June 2025, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the 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:

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

The underlying mortality assumption is based upon the standard table known as S3PxA 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 (2024: same). 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 24 years (previously 23.9 years)
- Male age 45 now, retiring at age 65 has a life expectancy from 65 of 22.7 years (previously 22.6 years).
- Female age 45 now, retiring at age 65, has a life expectancy from 65 of 25.4 years (previously 25.3 years).

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

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

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

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

	2025 £000s	2024 £000s
Present value of plan liabilities	(8,632)	(9,324)
Market value of plan assets	7,561	7,999
Net defined benefit asset/(liability)	(1,071)	(1,325)

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

	2024 £000s	2024 £000s
Current service cost	36	46
Administrative expenses	25	19
Interest on net defined benefit (asset)/liability	68	78
(Gain)/loss on plan changes	-	-
Total charge	129	143

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

	2025 £000s	2024 £000s
Present value of plan liabilities at beginning of period	9,324	9,330
Current service cost	36	46
Employee contributions	11	17
Benefits paid	(435)	(546)
Interest on plan liabilities	466	472
Actuarial losses/(gains)	(770)	5
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	8,632	9,324

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

	2025 £000s	2024 £0000
Market value of plan assets at beginning of period	7,999	7,854
Contributions paid by the College	187	201
Employee contributions	11	17
Benefits paid	(435)	(546)
Administrative expenses paid	(28)	(25)
Interest on plan assets	397	394
Return on assets, less interest included in Income and Expenditure	(570)	105
Market value of Scheme assets at end of period	7,561	7,999
Actual return on plan assets	(173)	499

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

	2025	2024
Equities	50%	46%
Bonds & Cash	37%	42%
Properties	13%	12%
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 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2025 £000s	2024 £000s
Return on assets, less interest included in Income & Expenditure	(570)	105
Expected less actual plan expenses	(4)	(7)
Experience gains and losses arising on plan liabilities	34	(59)
Changes in assumptions underlying the present value of plan liabilities	736	54
Remeasurement of net defined benefit liability recognised in OCI	196	93

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

	2025 £000s	2024 £000s
Net defined benefit asset/(liability) at beginning of year	(1,325)	(1,476)
Recognised in Income and Expenditure	(129)	(143)
Contributions paid by the College	187	201
Remeasurement of net defined benefit liability recognised in OCI	196	93
Surplus/(deficit) in plan at the end of the year	(1,071)	(1,325)

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 plan's Schedule of Contributions dated 18 June 2024 and are as follows:

- Annual contributions of not less than £127,949 per annum payable for the period from 1 July 2024 to 31 March 2030.

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

Church of England Funded Pensions Scheme

The college participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year, are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumption

- An average discount rate of 2.7% pa
- RPI inflation of 3.6% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPHI; and
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model, with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa, and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2024	2023
	£000s	£000s
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	-	-
Balance sheet liability at 31 December	-	-

* Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

The legal structure of the scheme is such that if another Responsible Body fails, St Catharine's College (Cambridge) could become responsible for paying a share of that Responsible Body's pension liabilities.

The College holds more than 20% of the share capital of the following companies:

Subsidiary undertakings	Country of registration or incorporation	Shares held	
		Class	%
St Catharine's College Development Ltd	UK	Ordinary	100
St Catharine's College Events Ltd	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves	Result for the year
		2025	2025
		£000s	£000s
St Catharine's College Development Ltd	Development contractor	-	-
St Catharine's College Events Ltd	Functions and events, and contractor	4	-

28	Related Party Transactions			
	<p>Owing to the nature of the College's operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.</p> <p>The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter they are required to declare that fact.</p> <p>During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.</p> <p>Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remuneration Committee.</p> <p>The salaries paid to Trustees in the year are summarised in the table below:</p>			
	From	To	2025 Number	2024 Number
	£0	£10,000	31	42
	£10,001	£20,000	12	3
	£20,001	£30,000	1	-
	£30,001	£40,000	3	4
	£40,001	£50,000	5	3
	£50,001	£60,000	1	2
	£60,001	£70,000	5	4
	£70,001	£80,000	2	4
	£80,001	£90,000	1	1
	£90,001	£100,000	2	1
	£100,001	£110,000	1	
		Total	64	64
	The total Trustee salaries were £1,613.103 for the year (2024: £1,462,074)			
	The trustees were also paid other taxable benefits (including associated employer National Insurance contributions) and employer contributions to pensions which totalled £348,659 for the year (2024: £383,079)			
	The College has two (trading and dormant) 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.			

Like some other colleges, the College offers a shared equity housing assistance scheme to Fellows, in order to attract them to work in Cambridge, which is a high cost residential area. As at June 30th 2025 1 (2024: 1) Fellow benefited from assistance and the College's contribution was £115,500 (2024: £115,500).