



PEMBROKE COLLEGE
CAMBRIDGE CB2 1RF

Annual Report & Financial Statements Year Ended 30 June 2025

PEMBROKE COLLEGE

Trumpington Street
Cambridge
CB2 1RF

Registered Charity No. 1137492

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Pembroke College

Address

Pembroke College
Trumpington Street
Cambridge CB2 1RF

Registered charity number

1137492

Professional advisors:

Actuaries

Cartwright Group Limited
Suite 7, 2nd Floor
The Hub
IQ Farnborough
Farnborough
Hants, GU14 7JP

Bankers

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

Principal property managers

Bidwells
Trumpington Road
Cambridge CB2 2LD

Key Officers for the year ended 30 June 2025

Master – Rt. Hon. Lord Smith of Finsbury
Treasurer & Bursar – Dt A Cates
Senior Tutor – Professor R Mayhew

VAT number

214 2442 08

Auditors

PEM Audit Limited
Salisbury House
Station Road
Cambridge
CB1 2LA

Principal solicitors

HCR Hewitsons
Shakespeare House
42 Market Road
Cambridge CB5 8EP

Cheffins
Clifton House
1-2 Clifton Road
Cambridge CB1 7EA

Pembroke College

Trustees of the charity for the year ended 30 June 2025

Rt Hon Lord Smith of Finsbury	Dr IRM Hussin
Professor NA Fleck	Professor P Warde
Professor MC Payne (left 30 September 2024)	Professor M Wyatt
Professor JP Parry (left 30 September 2024)	Professor A Madhavapeddy
Dr MR Wormald	Dr G Hennequin
Professor D Robertson	Dr D Passolt
Professor T Meissner	Dr R Laemmle
Professor CJ Young (left 30 September 2024)	Professor N Jones
Mr NJ McBride	Dr M Arbabzadah
Professor N Cooper	Professor M Hulme
Professor V Deshpande	Dr J Kromdijk
Dr DN Tambakis	Dr A Ashraf
Professor N Datta	Professor A Prorok
Professor AC Ferrari	Dr C Tonooka (left 30 September 2024)
Professor RP Blakesley	Professor A Cardona
Professor AW Tucker	Professor H Bronstein
Dr S Learmount	Dr A Asseraf
Professor S Barrett	Professor R Kilner
Professor A Shadrin	Dr R Mayhew
Revd Dr J Gardom	Professor R Morieux
Dr K Ettenhuber	Dr S Ward
Mr M Mellor	Dr C Kamal (left 31 August 2024)
Professor Sir S O’Rahilly	Dr S Mohamed (left 30 September 2024)
Professor G Csanyi	Dr N Crisafi
Professor M Clatworthy	Dr C Bloomfield-Gadelha (left 31 August 2024)
Professor A Houen	Dr T Chaffey (left 31 December 2024)
Professor R Gagne	Dr Z Toprakcioglu
Dr M Gorji	Professor L Di Michele
Dr C Burt	Dr F Mancini
Professor R Johnson (left 30 September 2024)	Dr D Ezerova
Dame Professor C Grey	Professor T Lindenthal
Professor M Abreu	Professor C H Ek
Professor S John	Dr N Lalafaryan
Dr A Cates	Dr K Ghilani
Dr P Cavill	Dr A J D Shaikkea
Professor J Durrell	Professor E McKinney
Dr MJ Sternberg	Dr L Weinert
Dr HGM Diemberger	Dr J Antoran (from 11 June 2024)
Professor S Cottaar	Dr A Raw (from 1 October 2024)
Professor TT Weil	Professor C Yannelis (from 1 October 2024)
Professor TG Micklem (paused 2024-25)	Dr M Mahmoudi (from 3 December 2024)

Pembroke College

Operating and Financial review for the year ended 30 June 2025

Status

Marie de St. Pol founded the College or Hall of Valence-Mary in the University of Cambridge, more commonly known as Pembroke College, in 1347. The College is an autonomous, self-governing community of scholars, and one of the thirty-one Colleges within the University of Cambridge. The College is a registered charity, and its registered charity number is 1137492.

Aims and objectives

The College is an institution of higher education. Its purposes are the promotion of education, religion, learning, research and scholarship, and the personal and intellectual development of its members. The College admits (as junior members) undergraduate and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those of its members who require it in order to achieve its purposes, and it supports teaching and research in the University. In furtherance of its objectives, the College maintains and manages an investment portfolio, including properties. Besides financial and tutorial support, it provides accommodation, catering, and other services to its members and to others. Governance arrangements for the College are set out on page 13.

Overview of the Year

2024-25 has been a landmark year in the history of Pembroke College. In October 2024, Dolby Court, in the Mill Lane Development opened to students providing 74 new ensuite rooms, including 5 fully accessible rooms and 16 rooms which are leased to Darwin College. It has been sustainably designed with 134 photovoltaic panels producing 25% of the energy needed and runs on air source heat pumps. The Dagmar and Ray Dolby Court was officially opened on 10 May by Dagmar Dolby and her family.

October 2024 also marked the 40th anniversary of Admissions of women at Pembroke College which was celebrated throughout the year with a special weekend of events in March to celebrate International Women's day. The College also commissioned award-winning photographer, Jooney Woodward, to take portraits of women from across the Pembroke community, due to be exhibited in October 2025.

On page 27, the College Statement of Comprehensive Income and Expenditure (SOCIE) shows an overall shortfall of £11m. The shortfall is due to a revaluation of Dolby Court, which is valued less once built than the construction cost, resulting in a revaluation loss of £13m. Excluding this exceptional item, the surplus for the year would have been £1.8m (2023-24 surplus £10.6m which included a £9m gain on investments). The SOCIE is a statement of all movements of the net assets of the College between one year and the next. Therefore, it reports all operating income and expenditure, investment gains and losses and other adjustments, e.g. total return and pension adjustments. Investment gains were £1.7m (2023-24 £9m), Mill Lane restricted gifts were £2.6m (2023-24 £2.2m) and the Cambridge Colleges Federated Pension Scheme (CCFPS) actuarial deficit decreased by £176k (2023-24: increase of £30k). The boxed section on page 27 is, in effect, the operating result as reported for the year. Therefore, the College reported a shortfall of £2.2m for 2024-25 compared to a small surplus of £373k for 2023-24. If the USS provision in 2024 of £2.3m is excluded (as it was an exceptional loss), then there is a comparable shortfall of £2.0m.

The Balance Sheet shows net assets of £324.1m (2023-2024 £335.1m) including investments of £118.7m (2023-24 £117.9m) which comprises of £103.2m of General Investment and £15.5m of Private Placements held to cover loans and cash divestment (see note 9).

Pembroke College

Operating and Financial review for the year ended 30 June 2025

Students

The College admits as students those who have the greatest potential to benefit from the education provided by the College and the University, and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of background.

The year 2024-25 was a year in which application numbers for undergraduate places at Pembroke rose above 1,000 for 126 places (1% increase in applications). The admissions cycle therefore remained high, with competition for places being intense. The College continued to prefer in person interviewing over online for all UK-based applicants, with non-UK applicants being offered the choice of in person or online.

Undergraduate student applications are shown below, showing the level of diversity of students attending Pembroke.

Undergraduates	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Applications	903	891	946	1043	990	1006
Offers	174	154	160	158	164	165
Admitted	138	153	135	135	128	126

Applicants

- Number of applicants 1006 (2023-2024 990)
- Arts 469 or 46.7% (2023-2024 46.1%); Science 537 or 53.3% (2023-2024 53.9%)
- Male 490 or 49% (2023-2024 47%), female 497 or 49% (2023-2024 50.7%), other or undeclared 19 or 2% (2023-2024 2.3%)
- Home (including refugees) 751 or 74.2% (2023-2024 77.2%); Overseas 255 or 25.3% (2023-2024 22.8%)
- Home state school applicants – maintained sector 563 or 75% (2023-2024 547 or 71.6%); independent sector 188 or 25% (2023-2024 201 or 26.3%), other 24 or 3.2% (included in maintained) (2023-2024 16 or 2.1%).

Offers

- Number of offers made for 2025 entry 165, including five brought forwards, and five offers through the winter pool (c.16.4% of applicants) (2023-2024 164 or 16.6%)
- State educated 74.1%, independent educated 25.9% (of home offers) (2022-23 69.5% and 30.5%)
- Male 46%, female 54%, other/undeclared 0% (2022-2023 40.9% and 56.7%; other/undeclared 2.4%)

The College charges the following fees:

- College fees at externally regulated rates to undergraduates entitled to Student Support and to graduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to overseas undergraduates and any Home/EU undergraduates not entitled to Student Support. Accommodation and meal charges at reasonable rates.

Widening Participation

The College's widening participation work is based around the University's Access and Participation Plan, agreed with the Office for Students. It aims to increase the diversity of the Pembroke student body, so that the College increases its proportion of students from under-represented groups – in particular, students who have been eligible for free school meals, students who are in the first or second Indices of Multiple Deprivation quintiles, and students from Black-British, British-Bangladeshi, or British-Pakistani backgrounds.

The events that we deliver are in accordance with the academic stage; for example, sixth formers benefit from sessions on the application process and super curricular exploration, whilst key stage 4 students receive support on A level selection and early preparation. In addition, we work with teachers to help them more fully understand what we are looking for in applicants, and how our application process works, enabling them to better advise the students with whom they are working. Our programme includes both events that work with school groups, and those with a focus on individual applicants.

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The 2024-2025 academic year saw a continuation of a hybrid offering, with some events taking place in person – either in College, or regionally – and others being delivered online. The format was decided according to selection criteria: the more intensive in person events were more specifically targeted at those with widening participation characteristics, with the exception of participation in the university-wide open days.

Of the offers made in the 2024-25 application cycle, 16% were made to students who had engaged in Pembroke's outreach and recruitment events. 25% of the College's free school meals offers, 26% of the College's IMD (Index of Multiple Deprivation) offers, and 32% of the POLAR4 quintile 1 and 2 offers were made to students who had previously participated in our programmes.

Our event programme is frequently reviewed and updated as appropriate; in the coming year it will include masterclasses, personal statement workshops, visit days, open days, remote interview sessions, residential events, virtual tasters, and participation in a collaborative STEM SMART project – amongst other activities. Within total admissions and access costs of £1.2m shown in note 4, £0.6m was spent on Access and Widening Participation activity in the year.

Student Support

In order to assist undergraduates entitled to Student Support, the College provides, through the Cambridge Bursary Scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. That scheme was approved by the Office of Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement. In total £1m has been provided to students through this and other College provision over the last three years as detailed in the table. The majority of bursary support is provided through the Cambridge Bursary Scheme. In addition, undergraduate studentships have been supported over the same period with £87k of funding.

The College also provides substantial financial support to its postgraduate students. This has amounted to £1.3m over the past three years and includes scholarships to fund fees and living costs, as well as 'top-up' funding to fill shortfalls in students' funding packages.

The College supports all students through a grant scheme to assist with the purchase of books and equipment, attendance at conferences, childcare support, vacation study, counselling and travel grants. Additional external counselling support has stabilised as the College has put internal measures in place to support students more effectively (2 FT nurses during term time) in addition to the other support offered to students such as via the University/College counselling services. The College has recruited a Head of Wellbeing starting in September 2025 which will enhance further the support to our students.

The following table shows the awards made to students over the three years to June 2025:

Support (£'000)	2022-23	2023-24	2024-25	3 Year Total
Postgraduate studentships	432	347	576	1,355
Undergraduate studentships	30	30	27	87
Cambridge Bursaries & other support	329	343	329	1,001
Prizes and scholarships	97	64	72	233
Maintenance/rent rebates	107	128	107	342
Book grants	13	17	19	49
Research expenses	67	22	67	156
Counselling support	69	41	28	138
Vacation study	41	44	47	132
Other awards	66	137	60	263
Total awards	1,251	1,173	1,332	3,756

The College's aims in the area of student funding are to support academic excellence irrespective of financial background, in a diverse and interdisciplinary community. We wish to attract the most able students and enable them to reach their academic potential. This area is managed by the Student Finance Committee reflecting the growing complexity and budget of student funding. In order to achieve the greatest possible accountability, the committee

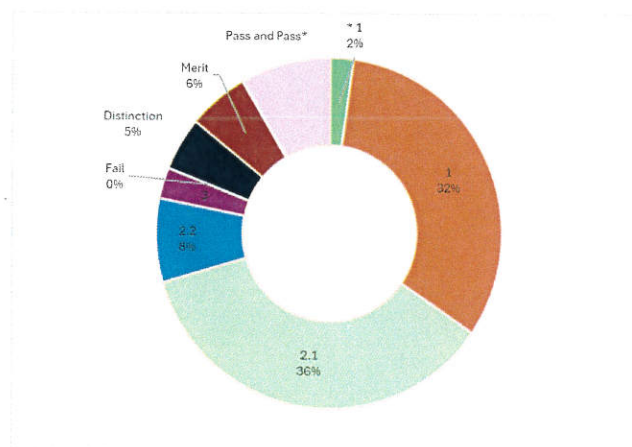
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Operating and Financial review for the year ended 30 June 2025

shall: 1) support strategic and budgetary planning; 2) allow for adaptability in light of changes to University and national/external funding policy landscape; and 3) respond to the needs of other sections of the College including, for example, the Admissions, Postgraduate, and Development Offices. What is covered by the student funding policy falls into three broad areas: 1) Means tested undergraduate student support, in partnership and in addition to the Cambridge Bursary scheme; 2) non-means tested postgraduate studentships awarded at entry in partnership with the University complemented by a Pembroke MPhil Scheme; 3) General support available to all students. General support for undergraduates includes vacation study grants and academic enrichment, hardship funds, counselling and medical fee support, general travel awards as well as subject specific expenses. Postgraduates have the opportunity to apply for research specific travel and conference support, as well as support-in-kind for Pembroke student led symposia/conferences in Cambridge, academic enrichment and hardship funds; counselling and medical fee support

Academic performance

It is worth noting that some finalists graduate with an Overall Degree Classification (ODC) that can be a compound of two years' worth of marks rather than final year performance only. In a wide range of subjects, year 2 now counts as 30% of the degree and year 3 as 70% (law, uniquely, has a 50:50 split). Details of the subjects in question can be found here: <https://www.camdata.admin.cam.ac.uk/degree-classes>. This also means that a candidate can attain a different class in their third-year finals exams than their resultant ODC (although this only applies to two individuals this year as last year). This is a very strong performance by our Finalists. It closely mirrors last year's strong results which certainly put the College in the top five on most metrics with a very slight uplift in the percentage attaining a First. The results for finalists are shown on the right:



Exam results for finalists 2024-2025

Our people

In order to fulfil its charitable purposes, the College employs as Fellows: College Lecturers, Supervisors, Director of Studies, Tutors, Clergy and senior administrative officers, all of whom, along with the Master, serve as charity trustees through being members of the College's Governing Body. The employment of the Master and Fellows is undertaken with the intention of furthering the College's objectives and their employment directly contributes to the fulfilment of those aims (although paying Fellows who are trustees is allowed by the Charity Commission). The benefit accruing to the Master and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally; furthermore, annual pay increases normally follow national settlements applying to the university sector. Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge. The total number of Fellows in the year remained the same at 78 (2023-24 78) excluding Life Fellows. The College also employs 175 other FTE members of staff (2024-25 176) to provide the professional, academic and service support necessary to run the College. The College has undertaken many welfare and wellbeing activities over the last few years to support staff and fellows and works to ensure that the package offered is competitive and attractive.

Equal opportunities

Many matters relating to recruitment and employment matters are covered in the Staff Handbook. The College is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. The College's employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on any grounds that are unjustified in terms of equality of opportunities for all.

Environmental and sustainability

In achieving excellence in teaching and research, Pembroke College manages its activities, buildings and estates to promote environmental sustainability, conserves and enhances natural resources and prevents environmental pollution to bring about a continual improvement in its environmental performance.

The College has an environmental policy statement which is reviewed regularly, endorsed by the Governing Body and is displayed in the College. The College has a Consultative Committee for Sustainability and the Environment which

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meets regularly to discuss related issues which it will then raise to the Governing Body to address.

The College is committed to the decarbonisation agenda and has a strong record in its actions to protect the environment.

Investments:

The College was the first College to adopt an ethical investment policy (see <https://www.pem.cam.ac.uk/college/about-pembroke/legal-information/investment-statement>). The Fellowship and Senior Management are working with all the College investment managers to increasingly reduce investments in tobacco, armament and fossil fuels. All College investment holdings are declared at regular intervals on its website here: <https://www.pem.cam.ac.uk/college/about-pembroke/legal-information/investment-statement>

Buildings, gardens and lands:

The College is actively decarbonising its estate and has so far achieved approximately 33%. After being awarded major SALIX grants in the past few years for the Foundress Court building and a hostel, the College replaces gas boilers with air source heat pumps when appropriate.

The College completed the significant Mill Lane development this year and in October 2024 students occupied accommodation in Dolby Court. The rooms are all ensuite, entirely decarbonised and all hot water and heating is supplied through Solar Panels and air source heat pumps. The effect on gas and electricity consumption will be fully realised in the years ahead but the College is already benefitting from a reduction.

The college also owns 170 acres of woodland in Cambridgeshire as well as some allotments offered to Cambridge residents which contribute to the general wellbeing of its members and the general public. To promote biodiversity, its sportsgrounds on the edge of Cambridge have hedgerows of wildflowers; together with dedicated areas of the college set aside to wildflowers to promote insects and bees' population.

Operations

The College continues to seek sustainable opportunities in the day to day operations. The Catering department continue to encourage the use of re-useable containers and offer a regular plant-based menu. Waste is segregated across the estate and recycling actively managed.

The College is also mindful of the environmental impact of international travel (over 10% of Pembroke Alumni live in North America). Marketing activities are moving towards electronic only, with the alumni Magazine being issued electronically and Christmas cards sent via email.

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Beneficiaries

The Master and Fellows of the College receive a number of benefits as beneficiaries. These include accommodation, loans, research grants, conference grants and book grants. These benefits are provided with the intention of furthering the College's aims and primarily that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to others in the sector.

Funding of the College

Pembroke College is funded from a series of sources. Including philanthropic gifts and International Programmes, the principal elements of income are as follows:

	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000	2025 £'000
Student fees	3,159	3,231	3,319	3,295	3,442	3,448
Members accommodation	1,889	2,108	2,957	3,605	3,607	3,981
Members catering	746	355	625	563	473	585
Conferences	260	12	191	473	624	695
International Programmes	4,435	(1)	1,741	3,735	5,460	5,389
Bequests & Donations	4,148	14,986	10,409	16,257	4,580	5,296
Investment	2,291	1,683	1,747	2,711	2,659	2,933
Other income & academic fees	661	823	403	378	680	882
Total Income (SOCIE)	17,589	23,196	21,391	31,016	21,524	23,209

Financial performance

The College manages its finances through a set of management accounts. The College had forecast a small operational surplus in its management accounts and exceeded the target by £50k. There are many interconnected factors for this, including in-year savings on vacant posts, gradual recovery in catering and conferencing from the Covid Pandemic, strong performance from International Programmes despite some adverse inflationary pressure with the increase of NI, insurance and utilities costs.

Statement of Comprehensive Income and Expenditure (SOCIE)

The College's income and expenditure is shown in the Statement of Comprehensive Income and Expenditure (SOCIE).

Income

The College's total operational income was £23.2 m in 2024-25 (2023-24: £21.5m) with the main increases being in donations and new endowments. The opening of Dolby Court, bringing an addition of 90 student rooms, increased rental income by approximately £400k (note 2). Other income included a £162k surplus from the May Ball which the College treated as an integral part of its activities and the benefit will be transferred to the Student Hardship fund.

The Development Office has been very busy this year with the successful completion of the *Time and Place* campaign and farewell tours from the Master of the US and South East Asia with the Master.

The total income from donations received was £5.3m (2023-24 £4.6m). This includes income detailed on page 27 (donations, endowment gifts and capital donations). The breakdown is as follows:

in £'000	2024-25
Annual Giving & Unrestricted Legacies	682
Capital Gifts - Mill Lane	2,641
Endowment gifts	1,011
Restricted Gifts	962
Total	5,296

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Operating and Financial review for the year ended 30 June 2025

Expenditure

The operational expenditure was £23.1m in 2024-25 (2023-24 £19.9m). Expenditure in 2023-24 benefitted from an exceptional £2.34m write back from USS Pension, which if it was excluded, would have been a comparable £22.2m. The remaining increase of circa £0.9m for 2024-2025 is mainly due to college members accommodation and catering costs plus FRS 102 pension scheme interest charges.

The College makes pension fund contributions on behalf of its employees to two defined-benefit schemes: the Cambridge Colleges Federated Pension Scheme (CCFPS) on behalf of some non-academic staff, and the Universities Superannuation Scheme (USS) on behalf of academic and academic-related roles. Notes in respect of pension schemes are shown in note 20 of the accounts. New non-academic staff are auto-enrolled into the NOW:Pension Scheme (a defined contribution scheme) when they become eligible.

Payroll costs (academic and non-academic) in note 6 stands at £10.3m (2023-24: £10.1m excluding USS pension provision adjustment of £2.4m); the college also pays the Real Living Wage as a minimum to all staff, including casuals.

Gains and losses

In accordance with RCCA accounting treatment, before other gains and losses there is a small operational surplus of £103k (2023-24 £1.6m). It should be noted that the SOCIE does not take into capital expenditure which is shown on the balance sheet and detailed in note 8a, identifying expenditure of £7.1m (2023-2024 £19.6m)

The gain on investments was much less at £1.7m (2023-24 £9.0m)

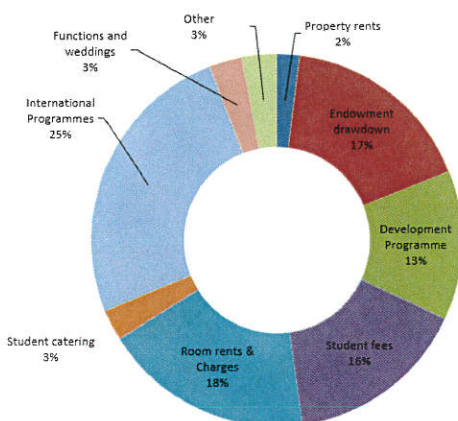
Total comprehensive income

Considering the total income before donations and endowments of £17.9m and operational expenditure of £23.1m, it is clear that the College operates at a net loss of £5.2m. However, this can't be taken in isolation as the College funding model is to support this with investment and philanthropic support which includes the 3.5% drawdown from investments which in 2024-2025 was £3.7m.

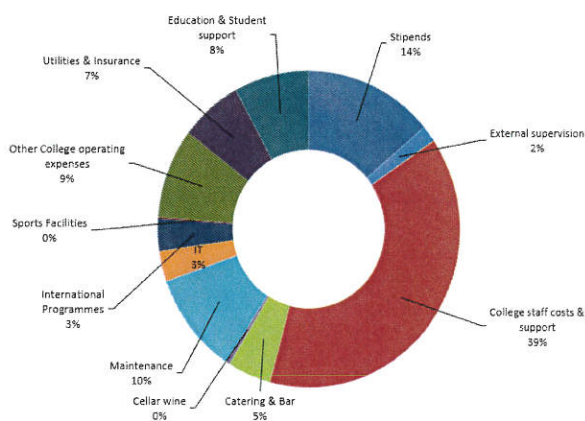
Considering just the Unrestricted values, which represents the unrestricted operational activity, the college reports a net operational shortfall (Deficit before other gains and losses) of £2.2mm (2023-24 shortfall £2.0m excluding USS provision write back).

The total comprehensive income for the year is shown as a deficit of £11.0m (2023-2024 surplus of £32.6m). This is the cumulative total of income including donations and endowment, less expenditure, plus gains on investments and other comprehensive income. The key driver for the deficit is due to the revaluation of Dolby Court which had a recorded build cost of circa £36m, was revalued at £23m once complete, resulting in a £13m loss as a fixed asset.

The charts below give a breakdown by activities for income and expenditure



Income 2024-2025 1



Expenditure 2024-2025 1

Pembroke College**Operating and Financial review for the year ended 30 June 2025****College Balance Sheet**

The College Balance sheet remained strong in 2025-26

Fixed Assets:

Note 8a sets out the movements in the Fixed Assets which includes £7.1m in capital projects. A description of the key projects is provided below.

2024-25 saw the completion and opening of the student accommodation in Dolby Court with 97 student ensuite rooms. The total project cost was c.£35m covered by funds donated by the Dolby foundation and the College's generous alumni community. The overall Mill Lane development project (including the auditorium, Millstein house) cost c.£83.5m.

The College spent £1.4m refurbishing hostels on 59-61 Lensfield Road and 52 Trumpington Street (including an air source heat pump), W staircase, and the heating system in I&J staircase in College 11 Little Saint Mary's Lane was also refurbished to be used as a students' hostels.

Investments:

The College holds a diversified portfolio covering most asset classes. The value of the investments has grown slightly to £118.7m (2023-24 117.9m). The breakdown of assets in the investments portfolio at 30 June 2025 and 30 June 2024 is as follows:

	2023-24		2024-25	
	£'000	%	£'000	%
Investment vehicle				
Managed cash (other than operating balance)	5,788	5.7%	151	0.1%
Equities	48,922	47.8%	52,751	51.1%
Alternative investments (hedge funds, derivatives)	-	0.0%	-	0.0%
Property funds	10,483	10.2%	12,436	12.0%
College property – shops, land and commercially held properties	35,809	34.9%	36,766	35.5%
Private equity, venture capital	940	0.9%	761	0.7%
Other investments	353	0.3%	349	0.3%
Total investments	102,294	100.0%	103,214	100.0%
Other Investments (note 9)				
Managed cash	50	0.3%	305	2.0%
Equities	15,543	99.7%	15,220	98.0%
Total other investments	15,593	100.0%	15,525	100.0%
Total investment portfolio (note 9)	117,887		118,739	

The College general investments are reviewed regularly using internal and external expertise plus fund management advisors. The College has a challenging long-term target to achieve total return of CPI plus 4%, i.e. to support investment drawdown plus educational inflation. During 2024-25, the investments increased slightly to £103.2m from £102.3m. In addition, the College owns £15.5m of private placements and cash. The College has a target of ensuring the investment portfolio has at least 5% invested in liquid funds (realisable in 0-10 days) and 9% in semi-liquid (realisable in 11 days to 6 weeks). The level of drawdown in 2024-25 was 3.5% of the 4-year weighted average investment level (or 3.6% of the actual investments at 30 June 2024).

To cover loan liabilities, the College disposed of £9.5m of its holding in Vanguard and reinvested £6.6m into Gilts which will mature between 2055 and 2057. The loan repayment terms are described in note 14b (total loans £12.9m).

A number of Churches sit on land within the investment portfolio and within this, the College is liable for the repairs of 2/3 of the Chancel of the church in Soham. The Chancel roof needs extensive repairs and the church has started the formal process to arrange the repairs. It is expected that the college's liability will be c.£500k. This is likely to happen in 2025-26 or early 2026-27. This cost has not yet been included in the accounts as the Church in Soham still has to approve the works.

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Statement of Changes in Reserves

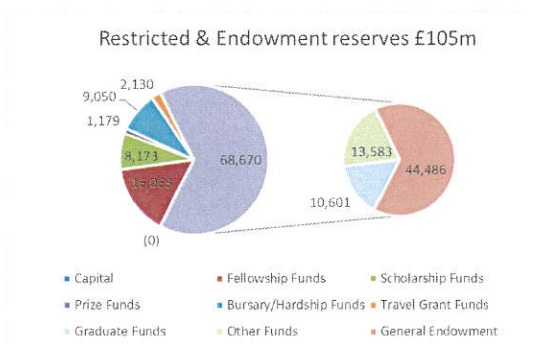
Following several years of steady growth, the Balance Sheet and Statement of Changes in Reserves now shows total reserves decreasing slightly from £335.1m to £324.1m. The key driver for this is the reduction in the unrestricted revaluation reserve of circa £13m, which followed the revaluation of Dolby Court.

Restricted and Endowment reserves result from donations from our alumni and performance of the investment maintaining and/or enhancing capital held. These reserves are important to the College and contribute to supporting specific activities of the College, as detailed below:



Reserves policy

The College unrestricted reserves total £218.8m (2023-24 £229.7m) and 68% of its total reserves (page 28). The College revalues its operational properties every 5 years and the next revaluation will take place in June 2029. As the College is a long-term institution, reserves are held with a long-term view, but an element of the unrestricted reserves could be spent as permitted by Statute and Ordinances. The Governing Body has set a minimum level of unrestricted endowment reserves of £35m that it would prefer to remain above, notwithstanding short-term stock market fluctuations.



Restricted reserves total £105.3m which remains the same level as the previous year. The restricted reserves can only be spent on purposes set down by the donor.

The College decided that it has enough cash reserves to absorb the deficit accumulated over COVID as it has since managed small operational surpluses. The College is considered by the Trustees as a going concern. However, it will be important to ensure sufficient unrestricted, i.e. non-Mill Lane and endowment cash, exists to avoid the need for external borrowing. There appears to be no immediate need to change reserves policy and the drawdown policy remains the same.

Cash Flow

The cash and cash equivalent position at the end of the year is a deficit of £4.3m (2023-24 £5.2m), a decrease over the year of £9.5m. There are a number of reasons for this significant difference, with the College having finished the Mill Lane project, but some donations are still receivable (c.£5m), the capitalisation and purchase of properties (c.1.5m) and the settlement of creditors from 2023-24 to 2024-25 (differential of c.£2m).

Other financial matters of note from the RCCA are:

- Fees in note 1 include College fees from IP Semester students £2.8m, similar to 2023-24.
- Total income from accommodation, catering, and conferences (note 2) was £7.8m, an increase of £0.4m from the previous year. Income from College Members increased by £0.4m following the opening of new student accommodation in Dolby Court. Overall Catering income increased by £100k as footfall from students recovers gradually and more formal halls are being held.
- Note 3a: Investment drawdown was largely unchanged at £3.7m, slightly down from £3.9m. Drawdown is calculated on a 4-year weighted average investment portfolio at 3.5% (2023-24 3.6%).
- Note 4: Education costs increased slightly from £10.3m to £10.5m
- The total costs of accommodation, catering and International Programmes (note 5) increased to £9.7m (2023-24 £9.3m).
- The contribution to the Colleges' Fund was £13k on page 27 (2023-24 £30k).

Future potential risks & Challenges

Pembroke College

Operating and Financial review for the year ended 30 June 2025

- Poor academic performance – investment in educational resources and people to deliver high quality education; recruitment of high-quality students regardless of background.
- Future of home/EU tuition fees – continue to work with the University and other organisations to achieve the fairest allocation of resources.
- Attracting the best, most able students – ensuring Widening Participation and Admissions processes are well resourced and thorough.
- The degree of reliance on International Programmes income – ensuring the College diversifies IP and other College activities; forward planning to protect this valuable source of income.
- Recruitment and retention of staff and Fellows – investment in staff wellbeing and welfare which are competitive in our market; investment in training for career development and support whilst in post.
- Pension provision for staff and Fellows – ensuring the long-term viability of pension provision across all three schemes.
- Salary pressures – the College is committed to paying at least the Real Living Wage.
- Availability of accommodation – Pembroke has a good stock of housing now, with the ability to house all undergraduates on site and a proportion of postgraduates too. Maintaining and investing in buildings to ensure they are of suitable quality and house all Pembroke students who wish to be housed needs to be actively managed.
- Building projects being completed on time – ensure all major building projects have robust plans and budgets which are monitored over the project life.
- Success of fundraising and alumni relations – investment in the Development Office to enable a comprehensive programme of activities and fundraising to take place.
- Fundraising pledges – ensuring that the pledges turn into real donations over time.
- Investment Performance – subject to market volatility
- Undergraduate tuition fees although to rise for 2025-26 (and by inflation in subsequent years) are still not sufficient to cover education costs.

Opportunities ahead

The College completed its flagship Mill Lane development project in 2025 and is now moving to the operational phase, with the intention of maximising the use of the assets in line with the College's mission. 2025-26 will see a new Master and a new Bursar taking office which gives an opportunity to refresh the College vision and operational strategies.

The *Time & Place* fundraising campaign came to a close in June 2025, and the College will start to form the vision of the next campaign.

The College has recruited a Head of Wellbeing who will be enhancing support to the Pembroke community in line with the University Access and Participation Plan. A Head of Communications will also be recruited to work closely with the new Master and the College on internal and external communication.

As part of the Mill Lane development, 12-13 Mill Lane will be converted into 13 student rooms for occupation by Darwin in Michaelmas 2026, adding to the investment portfolio.

The College's mission to advance education, religion, learning and research for the public benefit, remains at the forefront of operations and all income generation and cost savings measures support those objectives.

Approved by:  Ms S. Nash (Treasurer and Bursar)

Date of approval: 11 November 2025

Pembroke College

Corporate Governance and Public Benefit

Governance

The Master and Fellows constitute the Governing Body of the College. Junior Member representatives are also invited to the College Meeting for unrestricted business. The Governing Body is constituted and regulated in accordance with the College Statutes. The body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held ten times a year chaired by the Master. Supporting the Governing Body is a range of committees including: Finance & Scrutiny, Development & Engagement, Planning, Fellowship, Investment, Education, and Infrastructure & Services. Responsibilities of the Governing Body are more fully described on page 15.

The Governing Body members are the Trustees of the charity and are listed on page 2. The key officers are listed on page 1. There are Registers of Interests of Trustees and declarations of interest are made systematically at meetings.

Risk Management

Finance & Scrutiny Committee periodically reviews the major risks the College may be exposed to and keeps a Risk Register. Systems are in place, or are in the process of being established, to mitigate identified risks. The College Health & Safety Policy Statement is reviewed regularly, endorsed by the Governing Body and is displayed throughout the College. As part of this policy, the process for reporting accidents at work is described. The College is in the process of reviewing its general risk register with consideration of the necessary controls to mitigate those risks. The College also carries insurance against key business and financial risks. College departments have carried out their own risk analysis, which includes a review of critical systems and allowable recovery times.

The major risks currently identified relate to:

- Education: this includes the failure to maintain high performance quality teaching resulting in underperforming students
- Operations: this includes the failure to recruit and maintain the right workforce, the safety of the College's buildings and facilities
- IT provision: the failure to maintain resilient systems, strong data protection and cyber security
- Finance: this includes the failure to maintain adequate financial controls and/or records keeping opening the risk of fraud or non-compliance with financial/tax regulations
- Investments: this includes monitoring the performance of the investment portfolio to avoid poor performance and exposure to unmitigated risks
- Compliance and Regulation: this includes health and safety, insurance covers, data protection, Government regulations.

Public benefit statement

In accordance with its Founding Charter and Statutes, the College's charitable purpose is to advance education, religion, learning and research for the public benefit by the provision, support and maintenance of a College in the University of Cambridge. A full statement of the public benefit it provides has been lodged with the Charity Commission and is summarised as follows:

Education:

- The provision, in conjunction with the University of Cambridge, of an education for at least 760 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, preparing them to take full and effective roles in Society.
- The provision of teaching facilities and individual or small group supervisions, as well as pastoral, administrative and academic support through its tutorial systems.
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

Research:

- The provision of Research Fellowships to outstanding academics at an early stage of their careers, enabling them to focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post.

Pembroke College

Corporate Governance and Public Benefit

- Supporting the research work of its other Fellows by promoting interaction across disciplines, providing facilities and grants for conferences, research trips, and materials.
- Encouraging visits from outstanding academics from abroad.
- Encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College also carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular, it maintains and supports a Chapel and holds services which are open to the general public and visitors. Through the College Dean of Chapel, it supports the emotional, mental and spiritual well-being of all members of the College whatever their faith tradition or none. It is also the Patron of 14 parishes and maintains its historic link with Pembroke House, in Walworth, South London, a Charity whose aims overlap with those of Pembroke College, working in an area of high deprivation.

The College maintains an extensive library and archive, so providing a valuable resource for members of Pembroke, other Colleges, and the University of Cambridge more widely as well as external scholars and researchers and the public through regular exhibitions and the digitization of special collections materials.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research. However, beneficiaries include students and academic staff from other Colleges in Cambridge and from Cambridge University more widely, visiting academic staff from other higher education institutions and visiting school children who have an opportunity to attend educational events at the College or use its academic facilities. The general public are also able to attend educational activities in the College such as exhibitions.

Development

The College has a Development and Corporate Partnership team who provide support for all fundraising, alumni relations and corporate partnership activities of the College. A Development & Engagement Committee consisting of Fellows, oversees Development activities and meets twice a term. There is also a Development Board which includes up to 20, mainly external, members and meets once per term. The College uses an external organisation to assist with the annual telephone fundraising campaign. On a less formal basis, the College also has a number of Alumni Chapters around the world which helps to support and promote the College. During the year, there were no complaints. Pembroke College subscribes to the Fundraising Regulator's Code of Fundraising Practice.

Pembroke College

Responsibilities of the Governing Body

The Governing Body is responsible for the administration and management of the College's affairs.

The Governing Body presents audited financial statements for each financial year. These are prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

With reference to the above provisions, the Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University.

In causing the financial statements to be prepared, the Governing Body has sought to ensure that:

- Suitable accounting policies are selected and applied consistently.
- Judgements and estimates are made that are reasonable and prudent.
- Applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Governing Body is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Governing Body has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

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

Pembroke College Auditors' Report

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Conclusion 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.

Pembroke College

Auditors' Report

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 Trustees

As explained more fully in the responsibilities of the Trustees statement, set out on page 15, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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;

Pembroke College Auditors' Report

- 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 25 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

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

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

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

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

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

**Pembroke College
Auditors' 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

Pembroke College

Statement of Accounting Policies

1. 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 7.

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

Going concern

The College's accounts have been prepared on a going concern basis. The College has also prepared a 5-year plan for the period to 2028-29 and will review the budget for 2025-26 on a regular basis with all budget holders. The 5-year rolling plan has been based on high level assumptions regarding inflation and investment performance.

The College reviews its cost base on a regular basis as revenues (especially from student fees) do not increase as quickly as costs and to extend financial headroom. The College also has significant investments which could be realised if required.

Based upon their review the Trustees believe that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

2. Basis of accounting

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

3. Basis of consolidation

The activities of student societies have not been consolidated on the basis that the College does not have control over the operation of the societies.

4. 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.

Donations and endowments

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

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

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

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

Pembroke College

Statement of Accounting Policies

4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

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

Grant income

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

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

Investment income and change in value of investment assets

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

Total return

The College invests its endowment investment portfolio and allocates a proportion of the related earnings and capital appreciation to the Statement of Comprehensive Income and Expenditure in accordance with the Total Return concept. The allocation to income is determined by a spending rule which is designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The income transferred to the income and expenditure account on this total return basis is calculated at 3.50% of the weighed average value of the College's investment portfolio over a 4 year period up to the end of the previous accounting year.

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 £189k is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£113k
Expenditure	£302k

5. Foreign currencies

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

6. Fixed assets

a) Land and buildings

The valuation of Fixed Asset is reviewed annually with a full valuation at least every five years. Freehold buildings are depreciated on a straight-line basis over their expected useful economic lives with a range for the different buildings averaging between 15 and 175 years (the latter being the Auditorium, based in the former United Reformed Church). M&E and fit-out are depreciated on a straight line basis between 5 and 50 years. Freehold land is shown separately and is not depreciated. Assets under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

Exceptionally, Dolby Court (student accommodation) was revalued as of 31 December 2024 as practical completion happened early July, close enough to the 5-yearly valuation of college assets. The valuation was done on the

Pembroke College

Statement of Accounting Policies

Depreciated Replacement Cost method of valuation, which is a cost-based approach that has regards to recent construction costs of similar buildings. Valuation resulted in an impairment of £13m, a level expected for projects of this type (highly sophisticated building on an operational existing site with surrounding buildings).

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

When land and buildings are acquired with the aid of restricted bequests, donations or grants, the policy for accounting for that income is described in accounting policy 4 above.

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.

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.

b) Maintenance of buildings

The College has a maintenance plan, reviewed on a yearly basis by Finance & Scrutiny. The cost of major refurbishment may be capitalised. Otherwise the cost of routine maintenance is charged to the Statement of Comprehensive Income and Expenditure as it is incurred.

c) Furniture and equipment

Furniture and equipment is not capitalised if an individual item costs less than £5k. Such expenditure is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

Computer equipment/photocopiers	33% p.a. (3 years)
Boats	7% p.a. (15 years)
Heating systems	5% p.a. (20 years)
Steinway piano	2% p.a. (50 years)
Other furniture and equipment	10% p.a. (10 years)

When furniture and equipment is acquired with the aid of specific bequests or donations, the policy for accounting for that income is described in accounting policy 4 above.

d) 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.

e) Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1st July 2003 or with a cost below £5k have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1st July 2003 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.

Pembroke College

Statement of Accounting Policies

7. Investments

Non-current investment assets are included in the balance sheet at market value. Investments that are not listed on a recognised stock exchange (except estate properties) are carried at net asset value.

While College hostels and other properties treated as operational assets are re-valued as stated in 6a) above, other properties and agricultural land held for their investment value are treated and valued as investment assets. Such investment assets are currently valued annually, at least by desktop valuation, by a professional valuer and revalued on the balance sheet accordingly. Every five years, a full valuation is carried out.

8. Stocks

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

9. Provisions

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

10. Taxation

The College is a registered charity (number 1137492) 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.

11. Contribution under Statute G, II

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

12. Pension schemes

The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the

Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Comprehensive Income and Expenditure. However, the latest valuation for the scheme showed that no provision was necessary and therefore no liability has been recognised since June 2024.

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2016 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College

Pembroke College

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values the fund as required by Section 28 Employee Benefits of FRS 102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS102 guidelines.

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

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

13. 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.

14. Financial assets

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

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

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

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

15. 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.

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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.

16. 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.

17. 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.

18. 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.

19. 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

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determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

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

Investment property – Properties are revalued to their fair value at the reporting date by the Cheffins and Peck Property Consultants. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions. Only those residential properties deemed to be out- with the core housing stock of the College are included in investment property. This status is regularly reviewed.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due

Retirement benefit obligations – The costs 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 20.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

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

Pembroke College
Statement of Comprehensive Income and Expenditure
Year ended 30th June 2025

	Note	2025				2024			
		Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Income									
Academic fees and charges	1	6,492	322	-	6,814	6,492	307	-	6,799
Accommodation, catering and conferences	2	7,826	-	-	7,826	7,413	-	-	7,413
Investment income	3a	267	17	2,660	2,944	702	0	1,967	2,669
Endowment return transferred	3a	1,552	2,113	(3,675)	(10)	1,689	2,144	(3,843)	(10)
Other income	3c	309	30	-	339	17	57	-	74
Total income before donations and endowments		16,446	2,482	(1,015)	17,913	16,313	2,508	(1,876)	16,945
Donations		682	962	-	1,644	741	780	-	1,521
New endowments		-	-	1,011	1,011	-	-	136	136
Other capital donations for Mill Lane project		-	2,641	-	2,641	-	2,922	-	2,922
Total income		17,128	6,085	(4)	23,209	17,054	6,210	(1,740)	21,524
Expenditure									
Education	4	7,578	2,942	-	10,520	7,747	2,528	-	10,275
Accommodation, catering and conferences	5	9,702	-	-	9,702	9,383	-	-	9,383
Other expenditure	7d	1,987	-	884	2,871	1,867	-	683	2,551
USS Provision	15	-	-	-	-	(2,340)	-	-	(2,340)
Contribution under Statute G,II		13	(0)	-	13	23	7	-	30
Total expenditure		19,280	2,942	884	23,106	16,681	2,535	683	19,899
(Deficit)/surplus before other gains and losses		(2,152)	3,143	(888)	103	373	3,675	(2,423)	1,625
Gain/(loss) on investments	3a	(693)	40	2,349	1,696	6,005	35	2,961	9,001
Gain/(loss) on disposal of fixed assets		-	-	-	-	-	-	-	-
(Deficit)/surplus for the year		(2,845)	3,183	1,461	1,799	6,378	3,710	538	10,626
Other comprehensive income									
Actuarial profit/(loss) in respect of pension schemes	15	176	-	-	176	30	-	-	30
Unrealised surplus on revaluation of fixed assets		(12,980)	-	-	(12,980)	22,000	-	-	22,000
Total comprehensive income for the year		(15,649)	3,183	1,461	(11,005)	28,408	3,710	538	32,656

The notes on pages 31 to 43 form part of these accounts.

Pembroke College
Statement of Changes in Reserves
Year ended 30th June 2025

	Income and expenditure reserve				
	Unrestricted	Revaluation	Restricted	Endowment	Total
	£000	£000	£000	£000	£000
Balance at 1 July 2024	131,624	98,084	11,075	94,342	335,125
(Deficit)/surplus from income and expenditure statement	(2,845)	-	3,183	1,461	1,799
Other comprehensive income	176	-	-	-	176
Release of restricted capital funds spent in the year	4,789	-	(4,789)	-	-
Transfer between reserves	-	-	-	-	-
Revaluation of assets in year	-	(12,980)	-	-	(12,980)
Balance at 30 June 2025	133,744	85,104	9,469	95,803	324,120
			(note 17)	(note 16)	

	Income and expenditure reserve				
	Unrestricted	Revaluation	Restricted	Endowment	Total
	£000	£000	£000	£000	£000
Balance at 1 July 2023	107,246	76,084	25,335	93,804	302,469
(Deficit)/surplus from income and expenditure statement	6,378	-	3,710	538	10,626
Other comprehensive income	30	-	-	-	30
Release of restricted capital funds spent in the year	17,970	-	(17,970)	-	-
Transfer between reserves	-	-	-	-	-
Revaluation of assets in year	-	22,000	-	-	22,000
Balance at 30 June 2024	131,624	98,084	11,075	94,342	335,125
			(note 17)	(note 16)	

	£000	£000	£000	£000	£000
Balance at 1 July 2022	90,731	76,084	30,387	90,396	287,598
(Deficit)/surplus from income and expenditure statement	716	-	13,299	948	14,963
Other comprehensive income	(92)	-	-	-	(92)
Release of restricted capital funds spent in the year	15,801	-	(15,801)	-	-
Transfer between reserves	90	-	(2,549)	2,459	-
Balance at 30 June 2023	107,246	76,084	25,335	93,803	302,469
			(note 17)	(note 16)	

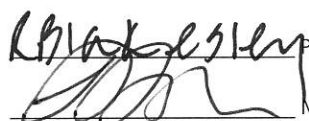
The notes on pages 31 to 43 form part of these accounts.

Pembroke College
Balance Sheet
Year ended 30th June 2025

	Note	2025 £000	2024 £000
Non-current assets			
Fixed assets	8a	222,844	231,639
Heritage assets	8b	729	673
Investments	9	118,739	117,887
Total non-current assets		342,312	350,199
Current assets			
Stock	10	680	640
Trade and other receivables	11	8,130	4,894
Cash and cash equivalents	12	0	5,289
Short-term investments	13	-	-
Total current assets		8,810	10,823
Creditors: amounts falling due within one year	14a	(11,302)	(9,641)
Net current assets		(2,492)	1,182
Total assets less current liabilities		339,820	351,381
Creditors: amounts falling due after more than one year	14b	(13,939)	(14,118)
		325,881	337,263
Provisions			
Pension provisions	15	(1,761)	(2,138)
Total net assets		324,120	335,125
Restricted reserves			
Income and expenditure reserve - endowment reserve	16	95,803	94,342
Income and expenditure reserve - restricted reserve	17	9,469	11,075
		105,272	105,417
Unrestricted reserves			
Income and expenditure reserve - unrestricted reserve		133,744	131,624
Revaluation reserve		85,104	98,084
		218,848	229,708
Total reserves		324,120	335,125

The financial statements were approved by the Governing Body on 11th November 2025 and signed on its behalf by:

Approved by:



Professor R.P. Blakesley (Master)



Ms S. Nash (Treasurer and Bursar)

The notes on pages 31 to 43 form part of these accounts.

Pembroke College
Cash Flow Statement
Year ended 30th June 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities	21	(5,805)	19,170
Cash flows from investing activities	22	(3,249)	(11,984)
Cash flows from financing activities	23	(579)	(604)
(Decrease) in cash and cash equivalents in the year		<u>(9,633)</u>	<u>6,582</u>
Cash and cash equivalents at beginning of the year		5,289	(1,293)
Cash and cash equivalents at end of the year	24	<u>(4,344)</u>	<u>5,289</u>

The notes on pages 31 to 43 form part of these accounts.

Pembroke College
Notes to the accounts
Year ended 30th June 2025

1. Academic fees and charges

	2025 £000	2024 £000
College fees		
Fee income received at the Regulated Undergraduate rate	1,841	1,896
Fee income received at the Unregulated Undergraduate rate	564	588
Fee income received at the Postgraduate rate	1,043	959
Fee income received at the International Programme rate	2,823	2,751
	<u>6,271</u>	<u>6,194</u>
Other income	430	457
Cambridge Bursary Scheme	113	148
Total	<u>6,814</u>	<u>6,799</u>

2. Income from accommodation, catering and conferences income

	2025 £000	2024 £000
International Programmes	2,565	2,709
Accommodation	3,981	3,607
Conferences	402	376
Catering	585	473
Conferences	293	248
Total	<u>7,826</u>	<u>7,413</u>

3a. Endowment and investment income

	2025 £000	2024 £000
Income from investments and donations:		
Income drawdown from endowment	3,665	3,833
Freehold land and buildings	1	1
Other interest receivable	266	548
Private placement investment income	-	153
Mill Lane investment income	-	0
	<u>3,932</u>	<u>4,535</u>
Summary of total return:		
Income from:		
Land and buildings	774	533
Quoted and other securities and cash	1,886	1,434
Gains on endowment assets:		
Land and buildings	241	974
Quoted and other securities and cash	2,119	5,460
Investment management costs in respect of:		
Land and buildings	(383)	(567)
Quoted and other securities and cash	(501)	(116)
Total return for the year	<u>4,136</u>	<u>7,718</u>
Total return transferred to income and expenditure reserve (see above)	(3,675)	(3,843)
Unapplied total return for year included within Statement of Comprehensive Income and Expenditure	<u>461</u>	<u>3,875</u>
Gains on other assets:		
Quoted and other securities and cash	<u>(664)</u>	<u>2,567</u>

3b. Investment management costs

	2025 £000	2024 £000
Quoted securities - equities	371	6
Other investments	130	110
	<u>501</u>	<u>116</u>

3c. Other income

	2025 £000	2024 £000
Income from sports facilities and equipment	14	17
Other income	325	57
	<u>339</u>	<u>74</u>

Pembroke College
Notes to the accounts
Year ended 30th June 2025

4. Education expenditure	2025 £000	2024 £000
Teaching	2,557	2,425
Tutorial	1,859	1,755
Admissions and Access	1,174	1,149
Scholarships and awards	749	811
Other educational facilities	2,142	1,984
Academic community	918	850
	9,399	8,974
Research	1,121	1,301
Total	10,520	10,275

Total expenditure on student support during the year included above was £1.3m (2024 £1.2m).

5. Accommodation, catering and conferences expenditure	2025 £000	2024 £000
International Programmes	1,955	2,029
Accommodation	5,161	4,870
College Members	105	99
Conferences	2,220	2,132
Catering	261	253
College Members		
Conferences		
Total	9,702	9,383

6. Staff costs	Academic 2024-25 £000	Non-academic 2024-25 £000	Total 2024-25 £000	Total 2023-24 £000
Staff costs				
Salaries	1,538	7,143	8,681	8,393
National insurance	137	665	802	708
Other pension costs (see note 20)	170	627	797	997
Net change in USS deficit recovery provision (see Note 15)	-	-	-	(2,435)
Sub-total Pensions	170	627	797	(1,438)
	1,845	8,435	10,280	7,663

Average staff no.s (full time equivalent)

	2024-25	2024-25	2023-24	2023-24
	Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
Academic	74	2	74	2
Non-academic	4	173	4	174
	78	175	78	176

The number of officers and employees of the College, including the Head of House, who received remuneration in the following ranges was:

	2025 £000	2024 £000
£100,000 - £109,999	2	0
£110,000 - £119,999	0	0
£120,000 - £129,999	1	1
£130,000 - £139,999	1	1
£140,000 - £149,999	2	3
£150,000 - £159,999	1	0

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.

Of the 78 (2023-24- 78) College Fellows and Trustees declared above who are members of the Governing Body, 78 (2023-24- 75) receive remuneration. The Trustees receive no emoluments in their role as trustees of the charity.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated remuneration paid to key management personnel.

During the year, remuneration paid to Trustees in their capacity as Key Management Personnel were:

	2025 £000	2024 £000
Aggregate remuneration	2,369	2,315

Pension Costs

The total pension costs included in staff costs for the year (see table above) was:

	2025 £000	2025 £000	2025 £000	2024 £000	2024 £000	2024 £000
	Employers Contributions	Provision (Note 20d)	Total 2023-24	Employers Contributions	Provision (Note 20d)	Total 2023-24
USS	445	-	445	642	(2,435)	(1,793)
CFPS	53	-	53	74	-	74
Now Pensions	299	-	299	281	-	281
	797	-	797	997	(2,435)	(1,438)

Pembroke College
Notes to the accounts
Year ended 30th June 2025

7a. Analysis of expenditure by activity 2024-25

	Staff & Fellows payroll costs (note 6) £000	Other operating expenses £000	Depreciation £000	Total 2025 £000
Education (Note 4)	5,318	4,487	715	10,520
Accommodation, catering, and conferences (Note 5)	3,893	3,927	1,882	9,702
Other expenditure (Note 7d)	1,069	739	179	1,987
Investment costs (Note 7d)	-	884	-	884
FRS 102 pension schemes interest charge	-	-	-	-
Contribution under Statute G,II	-	13	-	13
	10,280	10,050	2,776	23,106

Loan interest payable for the year to 30th June 2025 was £427k (2023-24: £472k)
Other expenditure includes governance, investment management fees, fundraising and alumni relations expenditure.
Fundraising costs were £555k.

7b. Analysis of expenditure by activity 2023-24

	Staff & Fellows payroll costs (note 6) £000	Other operating expenses £000	Depreciation £000	Total 2024 £000
Education (Note 4)	5,227	4,357	691	10,275
Accommodation, catering, and conferences (Note 5)	3,751	3,815	1,817	9,383
Other expenditure (Note 7d)	1,025	670	173	1,868
Investment costs (Note 7d)	-	683	-	683
FRS 102 pension schemes interest charge	(2,340)	-	-	(2,340)
Contribution under Statute G,II	-	30	-	30
	7,663	9,555	2,681	19,899

Loan interest payable for the year to 30th June 2024 was £472k.
Other expenditure includes governance, investment management fees, fundraising and alumni relations expenditure.
Fundraising costs were £504k.

7c. Auditors' remuneration

	2025 £000	2024 £000
Audit fees payable to the College's external auditors	37	36
Other fees payable to the College's external auditors	1	1

7d. Other expenditure

	2025 £000	2024 £000
Interest charges	58	460
Investment management fees	515	683
Loan interests	369	390
USS pension interest charge	-	55
FRS 102 pension schemes interest charge	-	-
Other expenditure	1,929	963
	2,871	2,551

8a. Fixed assets

	Land £000	College site Buildings £000	Assets in Course of Construction £000	College site Foundress Court £000	Houses for College Members £000	Sportsground/ Boathouse £000	Furniture & Equipment £000	Total 2025 £000	Total 2024 £000
Cost/valuation									
At 1 July 2024	94,342	66,836	32,556	15,152	20,321	994	4,302	234,503	205,268
Additions	-	334	6,349	9	287	-	159	7,138	19,632
Disposals	-	-	(314)	-	-	-	-	(314)	-
Transfer to Fixed Assets	-	36,737	(37,300)	-	151	-	412	0	-
Transfer to investments	-	-	-	-	137	-	-	137	0
Revaluation	-	(12,980)	-	-	-	-	-	(12,980)	9,603
Cost/valuation as at 30 June 2025	94,342	90,927	1,291	15,161	20,896	994	4,873	228,484	234,503
Depreciation									
At 1 July 2024	-	(0)	-	(0)	0	0	2,864	2,864	12,580
Provided for the year	-	1,728	-	343	458	39	208	2,776	2,681
Disposals	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	(12,397)
Depreciation at 30 June 2025	-	1,728	-	343	458	39	3,072	5,640	2,864
Net book value									
At 30 June 2025	94,342	89,199	1,291	14,818	20,438	955	1,801	222,844	231,639
At 30 June 2024	94,342	66,836	32,556	15,152	20,321	994	1,438	231,639	192,688

The insured value of freehold land and buildings as at 30 June 2025 was £305m (2023-24 £249m). All of the above assets are used for Collegiate purposes.

Pembroke College
Notes to the accounts
Year ended 30th June 2025

8b. Heritage assets

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 2003 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for those on a cost-benefit basis, they have not been capitalised. As a result, the total cost included in the balance sheet is partial.

Amounts for the current and previous four years were as follows:

	2024 £000	2024 £000	2023 £000	2022 £000	2021 £000
Total value 1st July	673	673	644	574	481
Acquisitions purchased with specific donations	-	-	-	-	-
Acquisitions purchased with College funds	-	-	-	70	13
Total cost of acquisitions purchased	-	-	-	70	13
Value of acquisitions by donation	56	-	29	-	80
Total acquisitions capitalised in year	56	-	29	70	93
Total value 30th June	729	673	673	644	574

9. Investments

	2025 £000	2024 £000
Balance at 1 July	117,887	114,444
Additions	8,196	4,159
Disposals	(9,914)	(11,100)
Transfer to/from Fixed Asset	(137)	-
Gain	1,552	8,905
(Decrease)/Increase in cash held by investment managers	1,167	1,491
Less: change in amount owed to Pembroke House	(12)	(12)
Balance at 30 June	118,739	117,887
General investments	103,214	102,294
Other Investments	15,525	15,593
Balance at 30 June	118,739	117,887

Long-term investments:

	2025 £000	2024 £000
Commercial shops	3,149	2,505
Agricultural land	11,272	10,939
Residential property	22,345	22,365
Total investment properties	36,766	35,809
Equities	52,794	60,482
Other investments	21,979	15,221
Cash in hand and at investment managers	7,152	6,312
Loans to Fellows	349	353
Less: amount owed to Pembroke House	(301)	(290)
Total	118,739	117,887

10. Stock

	2025 £000	2024 £000
Kitchen	26	34
Cellar wine	637	583
Merchandising & Others	17	23
Total	680	640

Pembroke College
Notes to the accounts
Year ended 30th June 2025

11. Trade and other receivables	2025 £000	2024 £000
Trade debtors	192	169
Members of the College	456	449
Debtors and prepayments - Other	4,418	2,603
Debtors due over 1 year	3,064	1,673
Trade and other receivables due within one year	<u>8,130</u>	<u>4,894</u>

12. Cash and cash equivalents	2025 £000	2024 £000
Current accounts	-	-
Bank deposits	-	5,289
Cash	0	0
Less: amount owed to Pembroke House	-	-
	<u>0</u>	<u>5,289</u>

13. Short-term investments	2025 £000	2024 £000
Mill Lane deposits	-	-
	<u>-</u>	<u>-</u>

14a. Creditors: amounts falling due within one year	2025 £000	2024 £000
Bank overdrafts (see note below)	4,344	-
Bank loan	163	153
Trade creditors	586	2,223
Members of the College	950	1,078
Accruals and deferred income	4,769	5,633
University fees	5	2
Contribution to College Fund	13	30
Taxes and social security	-	58
Holiday & Bonus accrual	283	240
Other creditors	189	224
	<u>11,302</u>	<u>9,641</u>

14b. Creditors: amounts falling due after more than one year	2025 £000	2024 £000
Bank loan	708	871
Members of the College	331	347
Other loans	12,900	12,900
	<u>13,939</u>	<u>14,118</u>

The original unsecured bank loan was for £2.3 million repayable over 20 years, at a floating rate of interest for the two years until 30 January 2012 and a fixed rate of 6.21% p.a. thereafter.

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, with the College's share amounting to £2.9 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring the debt.

During 2017-18, the College borrowed from institutional investors, collectively with other Colleges, with the College's share amounting to £10 million. The loans are unsecured and repayable during 2058, and are at a fixed interest rate of 2.62%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring the debt.

Notes to the accounts

Year ended 30th June 2025

15. Pension provisions

	CCFPS £000	USS £000	2025 £000	2024 £000
(Deficit) in schemes in beginning of the year	(2,138)	0	(2,138)	(4,582)
Movement in year:				
Current service cost	(87)	-	(87)	(102)
Contributions paid by College	398	-	398	251
Other finance income	(110)	-	(110)	(170)
Actuarial Gain/(Loss)	176	-	176	30
Net change in underlying assumptions (see note 6)	-	-	-	-
Change in underlying assumptions	-	-	-	2,340
USS deficit contributions payable	-	-	-	95
(Deficit) in schemes at end of the year	(1,761)	0	(1,761)	(2,138)
	note 20b	note 20a		

16. Endowment funds

	Restricted Permanent £000	Unrestricted Permanent £000	2025 Total £000	2024 Total £000
Balance at beginning of year:				
Capital	49,646	44,696	94,342	93,803
	<u>49,646</u>	<u>44,696</u>	<u>94,342</u>	<u>93,803</u>
New donations and endowments	92	919	1,011	136
Transfers	1,336	(1,336)	-	-
Increase in market value of investments	243	207	450	403
Balance at end of year	51,317	44,486	95,803	94,342
Representing:				
Fellowship Funds	14,075	-	14,075	14,008
Scholarship Funds	6,879	-	6,879	6,796
Prize Funds	1,065	-	1,065	1,045
Bursary/Hardship Funds	7,392	-	7,392	7,348
Travel Grant Funds	1,807	-	1,807	1,798
Graduate Funds	8,934	-	8,934	8,877
Other Funds	11,165	-	11,165	11,108
General endowments	-	44,486	44,486	43,360
Total	51,317	44,486	95,803	94,342
Analysis by asset:				
Property	15,890	13,774	29,664	28,657
Investments	32,336	28,033	60,369	60,634
Cash	3,091	2,679	5,770	5,051
	<u>51,317</u>	<u>44,486</u>	<u>95,803</u>	<u>94,342</u>

Pembroke College
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Year ended 30th June 2025

17. Restricted reserves

	Capital grants unspent £000	Unspent Permanent £000	Restricted Expendable £000	2025 Total £000	2024 Total £000
Balance at beginning of year:					
Capital	-	3,392	4,711	8,103	7,423
Accumulated income	2,148	456	368	2,972	17,912
	<u>2,148</u>	<u>3,848</u>	<u>5,079</u>	<u>11,075</u>	<u>25,335</u>
Transfers between funds in year	-	-	-	-	-
Increase in market value of investments	-	18	22	40	35
Capital grants	2,641	-	-	2,641	2,922
Donations	-	-	1,314	1,314	1,144
Endowment return transferred	-	1,946	167	2,113	2,144
Other investment income	-	-	17	17	0
Expenditure	0	(1,645)	(1,297)	(2,942)	(2,535)
Capital grants utilised	(4,789)	-	-	(4,789)	(17,970)
Movement in the year	<u>(2,148)</u>	<u>319</u>	<u>223</u>	<u>(1,606)</u>	<u>(14,260)</u>
Balance at end of year	(0)	4,167	5,302	9,469	11,075
Balance at end of year:					
Capital	-	3,698	4,720	8,418	8,103
Accumulated income	(0)	469	582	1,051	2,972
	<u>(0)</u>	<u>4,167</u>	<u>5,302</u>	<u>9,469</u>	<u>11,075</u>
Representing:					
Fellowship Funds	-	666	1,328	1,994	2,272
Scholarship Funds	-	1,078	217	1,295	1,348
Prize Funds	-	112	2	114	128
Bursary/Hardship Funds	-	1,035	623	1,658	1,363
Travel Grant Funds	-	239	84	323	356
Graduate Funds	-	779	888	1,667	1,558
Other Funds	(0)	258	2,160	2,418	4,050
Total	(0)	4,167	5,302	9,469	11,075

18. Memorandum of unapplied total return

	2025 £000	2024 £000
Included within reserves the following amounts represent the unapplied total return of the College:		
Unapplied total return at the beginning of the year	54,028	49,468
Unapplied total return for the year (see note 3a)	461	3,875
Unapplied total return at end of year	54,489	53,343

19. Capital commitments

	2025 £000	2024 £000
Capital commitments contracted for at 30th June	731	7,161
Other commitments		

The College has committed to invest in various private equity/venture capital funds over the next few years. Commitments, excluding distributions which may be made total \$290k (c £220k).

Pembroke College
Notes to the accounts
Year ended 30th June 2025

20. Pension schemes

(a) Universities Superannuation Scheme
PENSION SCHEME FUNDING POSITION

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, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

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

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

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

	2023 valuation
Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, 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

Pembroke College
Notes to the accounts
Year ended 30th June 2025

20. Pension schemes

(b) Cambridge Colleges Federated Pension Scheme

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		5.1	5.2
Increase in salaries	pre 2030	2.4	2.85
	post 2031	3.3	3.75
RPI assumption		2.9	3.35
CPI assumption	pre 2030	1.9	2.35
	post 2031	2.8	3.25
Pension increases in payment (RPI Max 5% p.a.)		2.85	3.15
Pension Increases in payment (CPI Max 2.5% p.a.)		1.85	2.00

The underlying mortality assumption is based upon the standard tables 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 age 65 now has a life expectancy of 21.4 years (previously 21.4 years);
- Female age 65 now has a life expectancy of 24.0 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); and
- 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 (December 2024) commutation factors in these calculations.

Employee Benefit Obligations

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

	2025 £'000	2024 £'000
Present value of plan liabilities	(9,099)	(9,721)
Market value of plan assets	7,337	7,583
Net defined benefit asset/(liability)	(1,761)	(2,138)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follow:

	2025 £'000	2024 £'000
Current service cost	67	76
Administrative expenses	21	16
Interest on net defined benefit (asset)/liability	110	115
(Gain)/loss on plan changes	-	10
Curtailment (gain)/loss	-	-
Total	197	218

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 £'000	2024 £'000
Present value of plan liabilities at beginning of period	9,721	9,525
Current service cost	67	76
Employee contributions	8	6
Benefits paid	(454)	(441)
Interest on plan liabilities	486	486
Actuarial (gains)/losses	(730)	58
(Gain)/loss on plan changes	-	10
Curtailment (gain)/loss	-	-
Present value of plan liabilities at end of period	9,099	9,721

Pembroke College
Notes to the accounts
Year ended 30th June 2025

20. Pension schemes

(b) Cambridge Colleges Federated Pension Scheme (continued)

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

	2025 £'000	2024 £'000
Market value of plan assets at beginning of period	7,583	7,323
Contributions paid by the College	398	251
Employee contributions	8	6
Benefits paid	(454)	(441)
Administrative expenses	(23)	(25)
Interest on plan assets	376	371
Return on assets, less interest included in Profit & Loss	(551)	98
Market value of plan assets at end of period	<u>7,337</u>	<u>7,583</u>
Actual return on plan assets	<u>(175)</u>	<u>469</u>

The major categories of plan assets for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2025 %	2024 %
Equities	50%	46%
Bonds & Cash	37%	42%
Property	13%	12%
Total	<u>100%</u>	<u>100%</u>

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 £'000	2024 £'000
Return on assets, less interest included in Profit & Loss	(551)	98
Expected less actual plan expenses	(2)	(9)
Experience gains and losses arising on plan liabilities	(63)	(100)
Changes in assumptions underlying the present value of plan liabilities	793	41
Remeasurement of net defined benefit liability recognised in OCI	<u>176</u>	<u>30</u>

Movement in 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 £'000	2024 £'000
Net defined benefit asset/(liability) at beginning of year	(2,138)	(2,202)
Recognised in Profit and Loss	(197)	(218)
Contributions paid by the College	398	251
Remeasurement of net defined benefit liability recognised in OCI	176	30
Net defined benefit asset/(liability) at end of year	<u>(1,761)</u>	<u>(2,138)</u>

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 4 June 2024 and are as follows:

- Annual contributions of not less than £304,284 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.

Pembroke College
Notes to the accounts
Year ended 30th June 2025

20. Pension schemes

(c) NOW: Pensions scheme

The College operates a defined contribution scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the College amounting to £299k (2024 £281k) of which £40k (2024 £38k) was outstanding at the year end. Contributions are collected by Now Pensions by Direct debit a month in arrears.

21. Reconciliation of surplus for the year to cash flows from operating activities

	2025 £000	2024 £000
Surplus for the year	1,799	10,626
Adjustment for non-cash items:		
Depreciation (note 8)	2,776	2,681
(Gain) on endowments, donations and investment property	(1,696)	(9,001)
Donations in kind	(56)	-
(Increase) in stocks	(40)	38
(Increase) in trade and other receivables	(3,236)	4,996
(Increase)/decrease in short-term investments	-	11,783
Increase/(decrease) in creditors	(2,708)	2,089
Pension costs less contributions payable	-	(2,380)
Adjustment for investing or financing activities		
Investment income	(2,944)	(2,669)
Investment management costs	884	683
Interest payable	427	460
Endowment funds invested	(1,011)	(136)
Total cash flows from operating activities	(5,805)	19,170

22. Cash flows from investing activities

	2025 £000	2024 £000
Non-current investment disposal	3,675	3,843
Investment income	1,858	702
Endowment funds invested	1,011	136
Payments made to acquire non-current assets	(9,793)	(16,665)
Disposal of non-current assets	-	-
Total cash flows from investing activities	(3,249)	(11,984)

23. Cash flows from financing activities

	2025 £000	2024 £000
Interest paid	(427)	(460)
Repayments of amounts borrowed	(152)	(144)
Total cash flows from financing activities	(579)	(604)

Pembroke College
Notes to the accounts
Year ended 30th June 2025

24. Analysis of cash and cash equivalents

	At beginning of year £000	Cashflows £000	At end of year £000
Bank overdrafts	-	(4,344)	(4,344)
Cash at bank and in hand	5,289	(5,289)	0
Net Funds (page 30)	5,289	(9,633)	(4,344)

25. Lease obligations

At 30 June 2025 the College had commitments under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Land and buildings:		
Expiring within one year	19	159
Expiring between two and five years	-	28
Expiring in over five years	-	-

26. Reconciliation and analysis of net debt

	At 1 July 2024 £000	Cashflows £000	New finance leases £000	Other non-cash changes £000	At 30 June 2025 £000
Cash and cash equivalents	5,289	(5,289)	-	-	0
Borrowings:					
Amounts falling due within one year:					
Bank overdraft	-	(4,344)	-	-	(4,344)
Unsecured loans	(153)	(10)	-	-	(163)
	(153)	(4,354)	-	-	(4,507)
Borrowings:					
Amounts falling due after more than one year:					
Unsecured loans	(13,771)	163	-	-	(13,608)
	(13,771)	163	-	-	(13,608)
Total net debt	(8,635)	(9,480)	-	-	(18,115)

27. Financial instruments

	2025 £000	2024 £000
Financial assets		
<i>Financial assets at fair value through Statement of Comprehensive income</i>		
Listed equity investments (note 9)	52,794	60,482
Other investments (note 9)	21,979	15,221
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Other investments (note 9)	349	353
Cash and cash equivalents (note 9, 12, 13)	7,152	6,312
Other debtors (note 11)	3,368	875
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft (note 14a)	4,344	-
Loans (notes 14a, 14b)	13,771	13,924
Trade creditors (note 14a)	586	2,223
Other creditors (notes 14a, 14b)	1,490	1,739

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28. Related party transactions

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

The College maintains a register of interests for all College Council members and where any member of the College Council has a material interest in a College matter they are required to declare that fact.

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

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

In addition, the College has provided loans to its Fellows for personal use, and also as part of equity share arrangements. The following amounts are included in Investments in note 9:

	2025 £000	2024 £000
Loans to Fellows	349	353

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

From	To	2025 Number	2024 Number
£0	£10,000	29	31
£10,001	£20,000	30	21
£20,001	£30,000	2	6
£30,001	£40,000	6	5
£40,001	£50,000	0	1
£50,001	£60,000	0	1
£60,001	£70,000	2	2
£70,001	£80,000	3	3
£80,001	£90,000	1	0
£90,001	£100,000	1	1
£100,001	£110,000	1	1
£110,001	£120,000	2	2
£120,001	£130,000	0	1
£130,001	£140,000	1	0
Total		78	75

The total Trustee salaries were £1,867k for the year (2024 £1,815k).

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £501k for the year (2024 £500k).