



QUEENS' COLLEGE, CAMBRIDGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2025

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ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2025

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QUEENS' COLLEGE, CAMBRIDGE

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30th JUNE 2025

The full name of the College is "The Queen's College of St Margaret and St Bernard, commonly called Queens' College in the University of Cambridge". The College is a corporate body consisting of the President, Fellows and Scholars.

The Governing Body, which consists of the President and the Fellows, with four student observers, holds at least six meetings each year. The Governing Body met ten times in the year to which this report relates. The President, Professorial Fellows and Official Fellows are the voting members of the Governing Body and, since the Governing Body exercises general control and management of the College, its voting members are the trustees of the charity.

*President

Dr M A El-Erian

Life Fellows

Prof. A C Spearing
Dr B A Callingham
Prof. J Diggle, FBA
Prof. J E Carroll
Dr J T Green
Dr W A Phillips
Dr R D H Walker
Dr A D Cosh
Prof. R R Weber
Prof. A. N. Hayhurst
Prof J Jackson, CBE FRS
Dr C J Pountain
Prof. R G Fentiman KC Hon Causa
Prof. Lord Oxburgh,
KBE FRS FEng
Revd Dr J M Holmes
Dr H J Field
Prof. R L Jones
Prof. A N Lasenby
Prof. K F Priestley
Dr C N Pitelis
Prof. E A H Hall, CBE
Dr E G Kahrs
Prof. D R Ward
Prof. J L Scott
Prof. Lord Eatwell
Dr M J Milgate
Dr I K Patterson
Prof. D K Menon CBE

*Professorial Fellows

Prof. D Cebon, FEng
Prof. R W Prager, FEng
Prof. N D Lawrence
Prof. L Reisch
Prof. J D Brenton
Prof. H Fry³

*Official Fellows

Prof. P H Haynes, FRS
Prof. A H Gee
Prof. J W F Allison
Prof. B J Glover

Prof. R A W Rex
Prof. C E Bryant,
FBPhS, FLSW, FMedSci
Prof. M P V Crowley
Prof. J C Muldrew
Prof. J W P Campbell
Dr H R N Jones
Prof. M J Dixon,
KC Hon Causa, FacSS
Dr A C Thompson
Prof. J R Gog, OBE
Prof. A A Seshia
Prof. E M Terentjev
Prof. I Sitaridou
Dr A Zurcher
Dr A M Rossi
Mr J Spence, DL
Dr G J McShane
Prof. M Edmonds, FRS
Prof. H J Stone
Dr J J Maguire
Dr L S Tiley
Dr T S Butlin
Prof. S J Price
Dr E Moyroud
Dr A Paterson
Dr M E B Tait
Dr F I Paddeu
Mr R M C Kitt
Revd T C Harling
Dr S Haggarty
Prof. C J Bickerton
Dr C Brendon
Dr D J Parker
Prof. G Denyer Willis
Dr E McPherson
Prof. C Warnick
Prof. A Beresford
Dr G Atkins
Prof. A Marsham
Prof. J Blundell
Dr T Denmead
Dr P McMurray

Mr A D Bainbridge
Dr T J Eggington
Dr J Garrison
Dr C Peñasco Patón
Dr P Bambrough⁵
Dr C Clark
Dr G M Fraser
Dr S Haines
Revd A H Jones
Dr R K Bhagat
Dr J Cobbe
Dr M Kilkenny
Dr D Indar
Dr A Bonsor¹
Dr L Bhullar¹
Dr O Branson¹
Dr L Eldridge¹
Dr S Graves¹
Dr S Williams¹
Dr A Key⁵

Bye-Fellows

Prof. A D Challinor
Prof. G H Treece
Prof. A C Rice
Dr R M Faragher
Dr C Hill
Dr A C Bonner
Dr P Bambrough⁴
Dr J Jahić
Dr C Mishra
Dr E Weir
Mr N Morris
Prof. K Hendry
Mr M Boase
Mr J Perkins
Dr J Mitchell
Dr D Orchard
Mr C Edsall
Ms M Fuchs
Dr I Kater
Dr L Escudero Sanchez
Dr M Loy²

Dr D Bose¹
Dr J Chen¹
Dr D Isaacs¹
Dr T Muller¹
Dr T Potocnik¹
Dr S Razavi¹
Dr J Williams¹
Dr A Borodavka³
Dr J S Nascimento³

Research Fellows

Dr H Symington
Dr E O'Keeffe
Dr K Ilko
Dr J Tsay
Dr J Agullo¹
Dr S Drago¹
Dr S Radionovskaya¹

Emeritus Fellows

Dr A M W Glass
Prof. J Russell
Prof. A M Gamble
Dr J W Kelly
Dr T Forster

¹ From 1 October 2024

² To 31 December 2024

³ From 31 January 2025

⁴ To 28 April 2025

⁵ From 29 April 2025

* Charity Trustee

QUEENS' COLLEGE, CAMBRIDGE

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Senior Officers

President	Dr M A El-Erian
President Elect	Dame Menna Rawlings
Vice-President	Professor M Edmonds
Senior Bursar	Mr J Spence
Senior Tutor	Dr A C Thompson

PRINCIPAL COMMITTEES

Bursarial Committee

Dr M A El-Erian, President
Professor M Edmonds, Vice-President
Mr J Spence, Senior Bursar
Mr A D Bainbridge, Domestic Bursar
Dr A C Thompson, Senior Tutor
Mr R M C Kitt, Development Director
Dr G Atkins
Professor G Denyer Willis
Dr E McPherson
Dr E Moyroud
Dr F I Paddeu
Professor R A W Rex
Professor A C Rice
Professor I Sitaridou
Professor C Warnick

Education Committee

Dr M A El-Erian, President
Dr A C Thompson, Senior Tutor
Dr T Eggington, Librarian
Dr S Haines, Admissions Tutor (on maternity leave)
Mr J Spence, Senior Bursar
Professor C J Bickerton (on leave 2024-2025)
Professor M Crowley
Dr M Kilkenny, Acting Admissions Tutor
Professor N Lawrence
Dr S Haggarty
Dr J J Maguire
Dr M Tait
Dr L Tiley
Dr S Williams (on maternity leave)
Dr A E Zurcher (on leave LT and ET25)
Representatives of the JCR and MCR

Investments Committee

Dr M A El-Erian, President
Professor M Edmonds, Vice-President
Mr J Spence, Senior Bursar
Professor M J Dixon
Professor D Cebon (on leave 2024-2025)
Dr J R Garrison
Professor A H Gee
Professor L Reisch
Professor R R Weber
Mrs A Koerling (Queens' Alumna)

QUEENS' COLLEGE, CAMBRIDGE

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30th JUNE 2025

GOVERNING BODY ATTENDANCE LIST 2024-2025

ON LEAVE 2023-2024:

Prof. Peter Haynes
Prof. Beverley Glover
Prof. James Campbell
Prof. Marie Edmonds
Dr Cristina Peñasco Patón
Prof. Martin Crowley (Easter 2024)
Prof. Ashwin Seshia (Easter 2024)
Dr Sarah Haggarty (Easter 2024)

ON LEAVE 2024-2025:

Prof. David Cebon
Prof. Beverley Glover
Prof. Julia Gog
Prof. Ashwin Seshia
Prof. Howard Stone
Dr Anna Paterson
Prof. Chris Bickerton
Dr Cristina Peñasco Patón
Dr Susan Haines
Prof. John Allison (Easter 2025)
Dr Andrew Zurcher (Lent and Easter 2025)
Dr Ana Rossi (Michaelmas 2024 and Lent 2025)
Mr Rowan Kitt (November and December 2024)
Prof. Jamie Blundell
Dr Tyler Denmead (Lent and Easter 2025)
Dr Peter McMurray (Michaelmas 2024)
Dr Gillian Fraser (Michaelmas 2024 and Lent 2025)
Dr Sarah Williams (Easter 2025)

Ten Governing Body Meetings took place between 1 July 2024 – 30 June 2025.
Fellows' attendance was recorded as follows:

Dr M A El-Erian	9/10	Dr J J Maguire	10/10	Mr A D Bainbridge	10/10
Prof. P H Haynes	9/10	Dr L S Tiley	8/10	Dr T J Eggington	10/10
Prof. D Cebon	0/1	Dr T Butlin	6/10	Dr J Garrison	10/10
Prof. R W Prager	5/10	Prof. S J Price	6/10	Dr P Bambrough	3/3
Prof. A H Gee	10/10	Dr E Moyroud	9/10	Dr C Clark	6/10
Prof. J W F Allison	6/7	Dr A Paterson	1/1	Prof. N D Lawrence	3/10
Prof. R A W Rex	10/10	Dr M E B Tait	9/10	Prof. L Reisch	10/10
Prof. C E Bryant	3/10	Dr F I Paddeu	8/10	Dr G Fraser	4/4
Prof. M P V Crowley	5/9	Dr R M C Kitt	8/8	Dr S Haines	0/1
Prof. C Muldrew	8/10	Revd T C Harling	9/10	Revd A H Jones	10/10
Prof. J W P Campbell	3/6	Dr S Haggarty	7/9	Prof. J D Brenton	10/10
Dr H R N Jones	9/10	Prof. C J Bickerton	0/1	Dr R J Bhagat	8/10
Prof. M J Dixon	9/10	Dr C Brendon	5/5	Dr J Cobbe	7/10
Dr A C Thompson	10/10	Dr D J Parker	1/10	Dr M Kilkenny	10/10
Prof. J R Gog	1/1	Prof. G Denyer Willis	7/10	Dr D Indar	8/10
Prof. E M Terentjev	4/10	Dr E McPherson	5/10	Dr A Bonsor	8/9
Prof. I Sitaridou	10/10	Prof. C Warnick	10/10	Dr L Bhullar	6/8
Dr A Zurcher	4/4	Prof. A Beresford	8/10	Dr O Branson	5/8
Dr A M Rossi	3/4	Dr G Atkins	10/10	Dr L Eldridge	8/8
Mr J Spence	10/10	Prof. A Marsham	7/10	D S Graves	5/8
Dr G J McShane	9/10	Prof. J Blundell	4/4	Dr S Williams	2/5
Prof. M Edmonds	9/9	Dr T Denmead	4/4	Prof. H Fry	2/3
Prof. H J Stone	1/2	Dr P McMurray	6/7	Dr A Key	2/2

QUEENS' COLLEGE, CAMBRIDGE

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PROFESSIONAL ADVISORS

Auditors

PEM Audit Limited
Salisbury House
Station Road
Cambridge
CB1 2LA

Actuaries

Cartwright Group Ltd
Suite 7, 2nd Floor, The Hub, IQ Farnborough
Farnborough
Hampshire
GU14 7JP

Bankers

National Westminster Bank plc
21 Petty Cury
Cambridge
CB2 3NE

Investment Fund Managers

Rathbones Group Plc
8 Finsbury Circus
London
EC2M 7AZ

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Property Advisors

Bidwells LLP
Trumpington Road
Cambridge
CB2 9LD

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

Solicitors

Mills & Reeve LLP
Francis House
112 Hills Road
Cambridge
CB2 1PH

CHARITY INFORMATION

Charity Registration	1137495
Registered Address	Silver Street, Cambridge, CB3 9ET
Website	www.queens.cam.ac.uk

QUEENS' COLLEGE, CAMBRIDGE

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

Queens' College, Cambridge is a self-governing academic community and body corporate, comprising the President, Fellows and Scholars. It is one of the thirty-one Colleges in the University of Cambridge. The provisions which regulate the purposes and administration of the College are to be found in its Royal Charter, dated 30th March 1448, and its Statutes, as made in 1955 and variously amended from time to time, most recently in 2017.

The Governing Body

The Charity Trustees of the College are the voting members of the Governing Body, being its President, Professorial Fellows and Official Fellows, appointed by the Governing Body in accordance with the Statutes of the College. The membership of the Governing Body is given on pages 3 to 5.

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

Under the College Statutes, the Governing Body has the discretion to form committees to consider and to make recommendations to the Governing Body in accordance with the College's Statutes. The Governing Body also has the discretion to delegate powers to committees. The Governing Body has formed a number of committees, the principal ones being:

- **Bursarial Committee** – to oversee the financial management of the College in accordance with the College Statutes, under the overall direction of the Governing Body. In accordance with the College Statutes, the Senior Bursar, advised by the Bursarial Committee, is responsible for the financial management of the College, subject to the overall direction of the Governing Body. The Bursarial Committee, without the Bursars, acts as an Audit Committee;
- **Education Committee** – to oversee the Educational and Tutorial function of the College in accordance with the College Statutes, under the overall direction of the Governing Body, and to advise the Senior Tutor on matters pertaining to the admission, education and wellbeing of our students;
- **Investments Committee** – to keep under continual review the investments of the College, against agreed benchmarks, to recommend and implement the investment policy approved by the Governing Body, to maintain consultation with the College's financial advisors.

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These Committees are a key component of the College's system of internal control, which is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the extent and nature of those risks and to manage them efficiently, effectively and economically. These Committees undertake detailed scrutiny of the issues which the Governing Body has placed within their respective remits, and this work informs the recommendations each Committee makes to the Governing Body. This process was in place for the year ended 30th June 2025 and up to the date of approval of the financial statements. The Governing Body is responsible for ensuring the effectiveness of the systems of internal control: all the above Committees make regular reports to the Governing Body through the medium of detailed minutes, as well as dedicated reports. During the year, all Governing Body meetings were held in a hybrid format.

The Governing Body's review of the effectiveness of the system of internal control is informed by the work of the various Committees, the Senior College Officers and other College Officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Induction and Training of Members of the Governing Body

Upon admission to the Fellowship, new members of the Governing Body receive, inter alia:-

- A copy of the College Statutes; and
- A copy of the most recent Annual Report and Accounts; and
- A copy of procedures and policies relating to the College; and
- An up-to-date list of College Officers, Committees and their membership; and
- A copy of the Charity Commission's guide to the responsibilities of a Charity Trustee (both the full and summary versions); and
- A copy of Being a Trustee (the Charity Commission's easy read guidance, which explains the main things that a Trustee needs to know); and
- Copies of minutes of previous meetings of the Governing Body and its principal committees; and
- A declaration of qualifications to be a Trustee (to be signed and held by the College); and
- A list of all diary dates relevant to membership of the Governing Body; and
- Information about the management of conflicts of interest; and
- The latest circulars from the Charity Commission; and
- A copy of the latest Corporate Risk Register.

Each new member has an induction meeting with the Senior Bursar and the Senior Tutor, prior to attending a meeting of the Governing Body. All members of the Governing Body receive the circulars of the Charity Commission as they are issued.

Attendance of Trustees at meeting of the Governing Body during the year is given on page 5.

Key Management

As detailed in note 8 to the accounts, the key management personnel are the President, Senior Bursar and Senior Tutor. These Officers have the authority and responsibility for planning, directing and controlling the activities of the College. These Officers, together with the Vice-President, the Senior Fellow, Admissions Tutor, Deputy Senior Tutor, Domestic Bursar, Dean of College, Deputy Dean of College, Dean of Chapel, who is also the Head of Welfare, the Chaplain, the Financial Tutor, the Development Director, the DEI lead, and the Secretary of the SCR meet on a regular basis to consider developing operational issues as they arise to assist in formulating the College's response. During the year this group has met usually three times during each Term.

Risk Management

The Governing Body is committed to an ongoing policy of identifying, monitoring and managing the risks that might adversely affect the operations, reputation and general well-being of the College. The Bursarial Committee, chaired by the President, usually reviews at least twice each year the operational, financial, regulatory and legal risks facing the College, (including reviewing the Corporate Risk Register) and reports accordingly to the Governing Body. The Governing Body keeps under review the structures to deal with risk and is satisfied that appropriate structures are in place to identify, manage and mitigate the risks faced by the College.

The principal areas of risk faced by the College, and the measures taken to manage them, have been identified by the Governing Body as follows and are covered in detail in the Corporate Risk Register mentioned above:

- **Financial Performance:** Risks to income, expenditure and/or investment performance as a result of external factors, e.g., a health emergency, change to fee regime, economic downturn, poor investment markets, persistently high inflation, a war with global disruption to supply chains, unanticipated changes to Government policy.

The College has implemented a robust process of budgeting and forecasting to keep costs associated with the College's core activities under constant review in the light of any changes in funding or other income sources. The College's Investments' Committee benefits from the expertise of an external member and aims to maintain a diversified portfolio of investment assets to try to minimise the incidence of correlation between asset classes. The College also undertakes a Scenario Planning exercise which has a four year time horizon. This exercise is undertaken as an integral part of the College's budgeting process.

- **Academic Staff:** Failure to attract and retain high quality academic staff to deliver the College's teaching and other academic needs.

The College has a strong Fellowship and an ethos of supportive inter-personal relationships within the Fellowship, service from welfare and other support staff and pastoral support arrangements allowing Directors of Study/Supervisors to retain focus on intellectual engagement. The College regularly reviews its stipend structures and benchmarks appropriately within the Collegiate University and is continually monitoring terms and benefits. There is a regular review of teaching needs and engagement in the University Teaching Officer ("UTO") Scheme, where possible.

- **Student Admissions:** Adverse admissions outcomes in terms of potential, commitment, width of participation and/or compliance failures.

The College has a transparent process with academic criteria uniformly applied across all fields and University-trained interviewers. The College runs an extensive outreach programme aimed at attracting the strongest candidates regardless of socio-economic background.

- **Student Development:** Failure to enable students to flourish academically.

Academic reviews conducted by the students' Directors of Studies, alongside analysis of students' feedback by the Senior Tutor. Academic and pedagogical best practice encouraged by regular review, at the Education Committee. Benchmarking against other Colleges via the Senior Tutor's Committee and direct liaison with both the JCR and MCR Committees, Cambridge University Student Union where necessary. Engagement with the Office for Students as PREVENT regulator.

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- Student Welfare and well-being: Risk of failures of student welfare and/or pastoral support leading to mental health, safeguarding or monetary issues for students.

The College has extensive in-house pastoral and welfare provision together with access to additional external expertise.

- Buildings, Infrastructure, Facilities and Security: Risk of compromised security (including cyber-attack through physical or digital means), poor-quality accommodation and facilities due to lack of timely investment, unanticipated failures in infrastructure, persistently unset needs, or unexpected high building maintenance expenditure.

The condition of the estate is regularly monitored by the Maintenance Department through a programme of planned preventative maintenance, along with the assessment of maintenance requests and complaints, ensuring a proactive approach to estates management. In addition to this, there is an ongoing maintenance capital program in place addressing the refurbishment and decarbonisation of the buildings. IT and other infrastructure, both physical and digital, undergo regular review and are supported by a continuous investment program, emphasising the importance of business continuity, staff training and awareness in relation to cyber security. Both the Domus Committee and the Bursarial Committee oversee and monitor these activities.

Scope of Financial Statements

The financial statements are a consolidation of the results of Queens' College and its subsidiaries, QC Enterprises Limited, Q College Property Limited, Q C Trading Limited and QC Functions Limited which are wholly owned by the College. Q College Property Limited has continued to be non-trading during the year. Q C Trading Limited has been non-trading during the year. QC Enterprises is the corporate vehicle through which the College undertakes its commercial conference and catering activities, while the College undertakes directly all other accommodation and catering activities. QC Functions Limited undertakes the biennial May Ball. Any financial surpluses made by QC Enterprises and QC Functions are donated to the College.

AIMS AND OBJECTIVES OF THE COLLEGE

The College is an institution of higher education. Its purposes are the promotion of study and prayer.

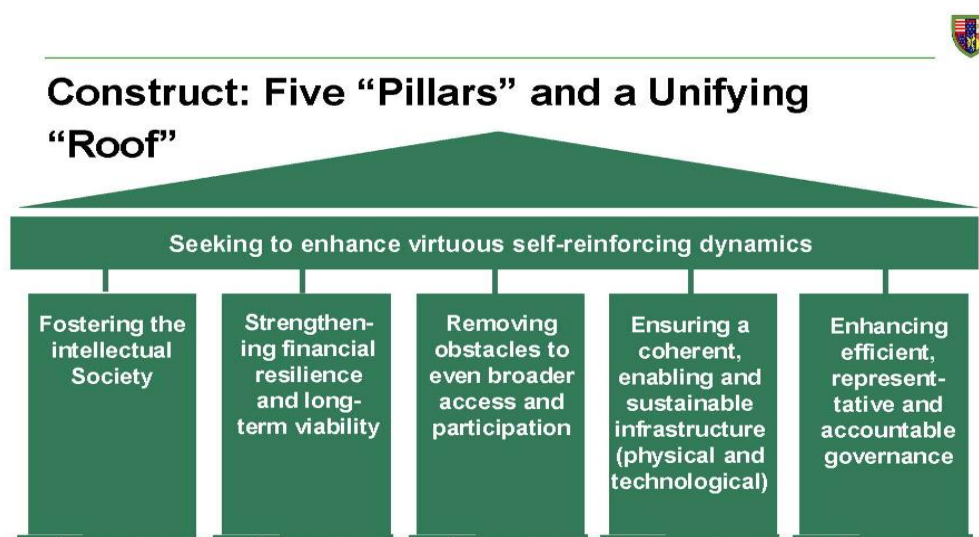
The College has the following aims and objectives:

- to maintain the College's emphasis on the individual in academic and pastoral provision; to deliver an excellent Undergraduate education by safeguarding the provision of small-group teaching through the College-based supervision system; and to achieve and maintain the highest standards in education at both Undergraduate and Postgraduate levels while maintaining welfare support through the dedicated student support team;
- to support a community of Fellows, students and staff, allowing the benefits of a large, internationally renowned University to be realised in a small and close-knit community;
- to promote academic research of the highest quality by Fellows and students; and
- to maintain and enhance the endowments and benefactions, historic buildings and grounds of the College for the benefit of future generations.

Remaining an independent foundation, while forming an integral part of a collegiate university, is fundamental to the College's long-term strategy and well-being. The College endorses the University's mission and core values and agrees that the partnership between the University and the Colleges is central to Cambridge's future development. The College will continue to play an active role in University bodies and in contributing to the formulation of University policy.

In pursuit of its aims and objectives, as well as its charitable objects, 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 aims and objectives and it supports teaching and research in the University. In furtherance of its objects, the College maintains and manages an endowment of property and financial assets. Besides financial and tutorial support, the College also supplies accommodation, catering and other services to its members and others.

The Governing Body has considered how best to support delivery of the College's aims and objectives and adopted a strategic approach represented by the diagram below.



The College adopted the review of its strategy and strategic imperatives under the “Five Pillars” approach in 2022/23, having previously outlined it in the 2021/22 Report and Accounts. This is to build on and significantly enhance the College’s current position in all aspects of its activities. The College has continued to implement the strategy during the course of the year under review in line with the agreed five to ten-year time horizon approved by the Governing Body.

To restate the position, the Five Pillars to which approaches were developed with the diverse participation of Fellows are; 1) Fostering the intellectual society; 2) Strengthening financial resilience and long-term viability; 3) Removing obstacles to even broader access and participation; 4) Ensuring a coherent, enabling, and sustainable infrastructure (both physical and technological); 5) Enhancing efficient, representative and accountable governance.

The Five Pillars approach reflects the interdependencies within the College’s activity and need to ensure they are aligned, coherent and consistent to strengthen the College for the future. They also allow for exploiting synergies and efficiencies.

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PUBLIC BENEFIT STATEMENT

In accordance with its Royal Charter of 1448, the College's charitable objects are the promotion of study and prayer through the provision of a College in the University of Cambridge.

The Governing Body has complied with its duty regarding public benefit, showing regard to the Charity Commission's guidance.

The College provides, in conjunction with the University of Cambridge, an education for some 508 Undergraduate, 414 full-time and 132 part-time Postgraduate students (2023/24: 508, 442, 123 respectively), which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems; and
- 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.

The College additionally advances study through:

- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- providing Post Doctorate Research Associateships to outstanding Early Career Researchers in a range of subjects in the University bringing together researchers in a range of disciplines and enabling them to collaborate in an interdisciplinary community, and benefit from the intellectual and social life of the College;
- supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics from outside the University of Cambridge; and
- enhancing the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely, as well as external scholars and researchers.

The College carries forward the tradition, continuous since its foundation, of being a place of prayer. In particular, the College:

- Maintains and supports the Chapel as a place of prayer and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors; and

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- Supports, through the College Chaplaincy team, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition, or none and provides a Faith Centre in the Cripps Building to facilitate interactions within and between the different faiths within the College community.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in study.

However, beneficiaries also include students and academic staff from other Colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities. The services in the College Chapel are open to the public and are attended by local residents and visitors to Cambridge.

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REVIEW OF OPERATIONS

Queens' admits students who have the greatest potential to benefit from the educational environment provided by the College and the University, and it recruits academic staff who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background.

Undergraduate student applications are in the table below, showing the level of diversity of students attending Queens'. About one fifth of Undergraduate students are from overseas (including EU) backgrounds:

Applicants in Michaelmas Term 2024

- Number of applicants 868
- Male 55%, female 44%, undisclosed 1%
- Home 66%; overseas 34%
- Office for Fair Access (OfS***) applicants – maintained sector 64.6%; independent sector 35.4%

Offers in 2024

- Number of offers 202 (23.3.% of applicants)
- State educated 72.3%, independent educated 27.7% (of home offers)
- Male 51.5%, female 47.5%, undisclosed 1%
- 11 offers made through the pool and 45 of our applicants received offers through the pool

*** OfS applicants are defined broadly as applicants normally resident within the UK.

The above outcomes are entirely consistent with the College's objectives in respect of admissions.

The College charges the following fees:

- Home Undergraduates are charged a combined University and College fee of £9,250, (2023-2024: £9,250), of which the College share is £4,625 (2023-2024: £4,625);
- Undergraduates from overseas are charged a College fee of £11,526 (2023-2024: £10,467);
- Postgraduates are charged a combined University and College fee which varies according to the course. The total fee income is then allocated across Colleges at an equal average rate per student which for 2024-2025 is £5,410 (2023-2024: £5,123); and
- Accommodation and meals are charged at reasonable rates.

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Widening Participation

The College's extensive widening participation programmes help young people from backgrounds which are traditionally under-represented at Cambridge to have the confidence and information to apply on the basis of merit to top universities, including Cambridge. We work hard to provide age-relevant information and guidance about higher education and, in particular, to demystify the application process at Cambridge. Interactions with those in years 12 and 13 target the application process and supports super-curricular discovery. Key stage 4 students receive advice on A level selection and early preparation, while younger pupils are encouraged to think about the benefits of higher education more generally and to broaden their horizons.

We work with teachers and careers advisors to guide them in how our application process works and to identify the qualities that we look for in our students. Our programme includes events for schools and those, such as Open Days, with a focus on individual applicants.

Our Admissions team visits schools and colleges across the UK, and host groups in Cambridge. We have particularly deep links with Bradford, Kent and the borough of Havering. We update our events programme regularly and are always looking for ways to enhance our offering and to work effectively with external partners. Our programme typically includes visit days, open days, personal statement and interview workshops and residential events.

We welcome school groups back to Cambridge and our programme of in-person visits to schools has regained pace, as a new team settles in. Among the several ways in which we measure the impact of our outreach work, the growth in applications, and therefore admissions, from schools with which we work closely stands out. Within total admissions and access costs of £0.866 million shown on page 49, £0.306 million was spent on Access and Widening Participation activity in the year. The College continues to regard Widening Participation as an essential activity and will continue to support and enhance it further.

Student Support

The Cambridge colleges collectively provide a bursary scheme for those of limited financial means. In 2024-25, 103 Undergraduates (out of our 419 Home Undergraduates) (2023-24: 119 and 432 respectively) received such bursaries with a total value of £348,406 (2023-24: £378,266). The scheme is approved by the Office for Students and provides benefits at a substantially higher level than the minimum OFS requirement. It is widely advertised on the University website, on the College websites and in the Admissions Prospectus. The College spent £253,539 on additional bursaries, including for Postgraduate students, in 2024-25 (2023-24: £312,029).

The College also supports all students through a grant scheme open to all to assist with attendance at conferences and travel grants. In 2024-25 the College spent £90,286 on this scheme (2023-24: £94,696).

In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship. In 2024-25 the College made hardship grants totalling £64,967 (2023-24: £50,700).

Provision of Welfare Support

The Health and Well-being team and Tutors provide specialist and professional care for students of the College. This consists of (although is not restricted to) general pastoral provision, professional counselling, Cognitive Behavioural Therapy, mental and physical health support, bereavement counselling, eating disorder interventions and a series of programmes to help the move from school to university which brings with it increased independence.

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Individual college welfare provision is widely compared by students and applicants and is seen as a key indicator of the “student experience”. The university has also reviewed and deepened its own provision in recent years – the spend by all Cambridge colleges is significantly above the sector average and it is hoped that a new partnership with the NHS might further improve access to services for students without providing a wider strain on health infrastructure in Cambridge and its environs.

Students from disadvantaged backgrounds may have additional concerns or issues that require support. Welfare, in this way, is part of the College’s commitment to increase access for all.

The Health and Well-being team works alongside the Tutors of the College in providing pastoral support to students. Overall responsibility for this activity rests with the Senior Tutor, however the day-to-day management is devolved to the Head of Welfare (operationally) and the Head of Academic and Tutorial Services (administratively).

The Head of Health and Well-being also acts as the College Safeguarding Officer, one of the Harassment and Assault Officers, Police Liaison Officer and Deputy Head of Prevent and Dean of Chapel.

At present (in addition to the above roles) the College employs a part time Clinical Lead (also one of the Harassment and Assault Officers), a part time Mental Health Nurse/Welfare Officer/CBT Counsellor, a part time Counsellor/Coach, and a Chaplain (part of whose job involves providing pastoral support to the wider College community). There are also two further Harassment and Assault Officer who can be used in complex cases.

Where more specialist treatment is needed this is organised with professionals on a contracted basis by the Health and Well-being team. This, in the past, has included Psychiatric Services, Psychological practitioners, Scientific Coaching, Essay writing guidance, physical trainers, legal advice and Physiotherapists.

Academic Staff

To fulfil its charitable purposes, the College employs College Lecturers, Tutors, Clergy and senior academic and administrative officers. These posts are qualifying offices under the College Statutes. The appointment of Fellows is a result of their employment in a qualifying office which office is undertaken with the intention of furthering the College’s aims and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the President and Fellows occurs solely through their employment in a relevant qualifying office by means of salaries, stipends and employment related benefits and is objectively reasonable, measured against academic stipends generally; moreover, annual pay increases normally follow national settlements applying to the university sector, as implemented by the University of Cambridge. Without the employment through qualifying offices of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge.

The President and Fellows of the College also receive benefits as beneficiaries. These comprise research grants, conference grants, book grants, etc. These benefits are provided with the intention of furthering the College’s aims. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

Academic Performance

During this Academic Year 488 Undergraduates took Tripos Examinations and 89% of those achieved a grade of 2:1 or better.

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Capital Expenditure, Maintenance and Environmental Management

During the 2024–25 financial year, the College continued to make significant progress in delivering its long-term estates strategy, focused on enhancing student facilities, improving energy performance, and supporting the College's pathway to Net Zero by 2045.

The most notable capital project completed during the year was the environmental refurbishment of the Erasmus Building. This £8.6 million scheme was delivered on time and under budget, with the final outturn expected to be £7.6 million including VAT. The refurbishment included a comprehensive upgrade of the building's fabric and systems, incorporating air source heat pumps, mechanical ventilation with heat recovery, known as Mechanical Ventilation and Heat Recovery (MVHR), high-performance insulation, triple glazing, and solar panels. These measures are projected to reduce annual carbon emissions by approximately 50,000 kg. The project also delivered significant enhancements to the student accommodation, with all 41 student rooms converted to en-suite, in addition to two new en-suite Fellows' sets. The building now features smart environmental controls and fully accessible facilities. The College secured £415,749 in Salix funding in relation to the decarbonisation elements.

Construction work on the Nursery Relocation project at Owlstone Croft continued this year, with handover completed in June 2025. The £2.7 million scheme, partnered with Pembroke College, includes a new lift and modern facilities to accommodate the nursery's move from its existing location. This relocation is a necessary enabling step for the wider redevelopment of the Owlstone Croft site.

The Owlstone Croft project remains a central strategic development for the College. To date, £5.98 million has been committed, including £1.7 million under a Pre-Construction Services Agreement (PCSA) with the appointed contractor Morgan Sindall. However, delays to the discharge of planning conditions and rising construction costs prompted a reappraisal of the programme. In March 2025, the Bursarial Committee recommended a revised, phased approach to ensure progress can be maintained and key funding streams such as the £750,000 Salix contribution are preserved. Subject to planning outcomes and Governing Body approval, initial works may now commence with the refurbishment of B-Block, demolition activities, and substation construction. This approach also buys valuable time to refine the scheme's cost and scope. The current budget sits at £34.5 million, though updated figures from Morgan Sindall suggest pressures that could push this towards £39 million, which includes a much deeper refurbishment of B-Block. The revised phasing may extend the project to 2028, with the possibility of separating refurbishment and new-build components to manage financial and programme risks. The College received final planning approvals in late July 2025 and demolition of the relevant buildings commenced on site.

To facilitate these works, the College has implemented plans for the displacement of students from Owlstone Croft from summer 2025. Undergraduates will be housed at alternative College-owned properties at Grange Road, Panton Street, and Norwich Street. A new lease agreement is under negotiation with Lucy Cavendish College to secure up to 50 Postgraduate rooms per annum at its Castle Street site, with a projected annual cost of £701,250 covering associated room charges.

Progress was also made on the Silver Street Masterplan and associated decarbonisation strategy. The Buildings Working Party was reformed in Michaelmas 2024 to coordinate delivery across the estate, and proposals are being developed for future projects including the Fisher Building refurbishment and Cluster 3

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(West of the river Cam) energy infrastructure. Early design work and feasibility studies are complete for a number of schemes, including the Fisher Building (budgeted at £60,000 for RIBA Stage 1).

The College's non-sensitive archives were moved to the Chapel Building at Grange Road, in phase one of the archive project, which saw the relocation of the archive storage units from Owlstone. The Library Committee has since requested further investment to refurbish this facility to house the full archive and Special Collections, currently stored at the University Library, with a £1 million budget earmarked when funding permits.

Other projects have been paused to focus resources on Erasmus and Owlstone Croft. These include the construction of new bedrooms at Grange Road, the refurbishment of the Sports Pavilion, and the Fisher Building upgrade (2027-2028), although the latter has progressed to feasibility stage. Planning is underway for significant infrastructure development, including proposals for Cluster 3 – decarbonisation plan, which will feed into future plant rooms at Fisher and Cripps. Preliminary Cluster 1 proposals are already being explored, with potential to decarbonise Walnut Tree Court, Friars, Docket, and the Chapel using the Erasmus ASHP system as a shared heat source.

Several smaller scale but important maintenance and improvement works have also been planned for the coming months. These include the refurbishment of the Cloister Court roof above the Bursary passage, and a survey of the riverbank between Silver Street and King's College Bridge, which may lead to restoration works in 2026/27. A final addition to the year's projects is the impending refurbishment of the condemned Cripps kitchen floor. This essential work, due before the next academic year begins, presents a further opportunity to advance the College's sustainability goals by removing the gas supply entirely and transitioning to all-electric cooking.

The works undertaken during the year have been carefully managed to align with available resources, and future phases of work will be brought forward as planning, design and funding milestones are achieved.

Donations and Fundraising

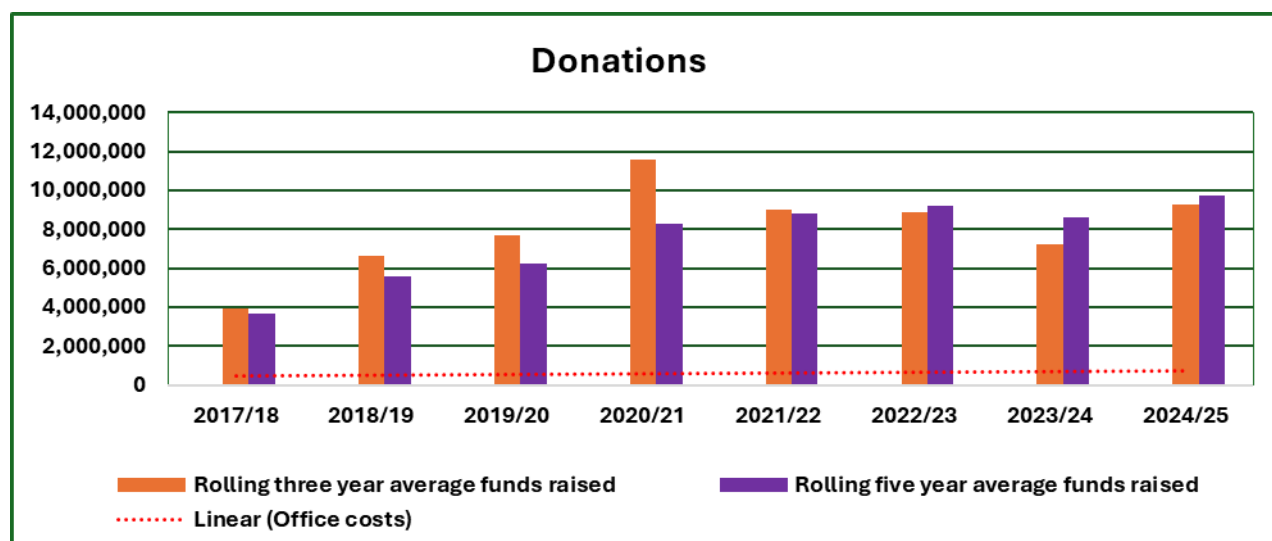
The College's fundraising efforts are primarily directed at raising money from our alumni. Our fundraising approach ensures that we understand and respect individual preferences for contact in relation to approaches seeking support, as well as more generally. Key objectives for the College include providing new and enhancing existing student accommodation and related facilities, particularly the project at Owlstone Croft, teaching, particularly endowing Fellowships, research, student support, widening participation as well as enhancing the endowment. The College is very grateful to its alumni and others who continue to support it so generously. In 2024/2025 the College received unrestricted donations totalling £2,651,000, new expendable restricted funds £7,539,000, and new endowments totalling £1,618,000, giving a total of £11,809,000 (£10.14 million 2023/2024) in support of its objectives.

The cost of the Alumni and Development Office (ADO), a College department, for the year was £799,180 compared to £686,966 in 2023/2024. The ADO costs include both fundraising and alumni relations activity, such as reunions and other events and publications. This year there have been some 'in person' events held and costs have been stable. As the amount received can vary significantly from year to year, the chart below details the three and five-year rolling average of donations received, as well as the annual cost of the ADO.

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All fundraising is carried out by the ADO, which reports detailed quarterly results to the Bursarial Committee and a summary report to the Governing Body. The College is registered with the Fundraising Regulator and was not the subject of any complaints to that body in 2024/2025, nor did the College receive complaints about its fundraising activities from any other source. The College does not seek support from the public and takes active steps to respect the needs of any potential supporter who may be in a vulnerable circumstance or require additional care and support to make an informed decision.

Data handling

The College continues to monitor its data handling, reporting and Data Protection Statement in accordance with the UK GDPR requirements.

Equal Opportunities

The College is committed to the principle and practice of equal opportunities and strives to be an equal opportunities employer.

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FINANCIAL REVIEW

In common with other organisations, the financial year to 30 June 2025 has been a particularly challenging one in highly uncertain economic circumstances. The effects of the disruptions of the last five years continue to be felt and the consequential and continued higher inflationary environment affects the College greatly. The College has continued to pursue its principal goals of providing a first class educational and research environment to Undergraduates, Postgraduates, and Fellows alike, whilst striving to live within its means and manage the challenges and uncertainties presented to it.

Financial Results

Consolidated Income and Expenditure Account

The College recorded an Unrestricted Deficit of £1,647,000, (2023/2024: -£1,327,000), after unrestricted donations of £2,651,000 (2023/24: £1,795,000), a Restricted Surplus of £7,026,000, (2023/24: £8,061,000) after restricted donations, which mainly relate to supporting redevelopment and refurbishment of the Owlstone Croft site, of £7,539,000 (2023/24: £8,061,000). The overall surplus, before other gains and losses, is £5,328,000 (2023/24: £5,746,000).

Year ended 30 th June	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Unrestricted Income	18.14	16.66	15.60	14.00	11.69
Unrestricted Expenditure	<u>19.78</u>	<u>17.99</u>	<u>17.23</u>	<u>14.94</u>	<u>13.21</u>
(Deficit) Surplus	(1.64)	(1.33)	(1.63)	(0.94)	(1.52)
Restricted Surplus (Deficit)	<u>7.03</u>	<u>8.06</u>	<u>2.02</u>	<u>1.31</u>	<u>8.51</u>
Endowments Surplus (Deficit)	(0.05)	(0.99)	0.18	1.38	4.44
Total Surplus (Deficit) before Other Gains and Losses	5.34	5.74	0.57	1.74	11.43

The level of deficit for the “Endowment” column -£52,000 (2023/2024: -£988,000) largely reflects a combination of the Endowment expenditure on education and the difference between the investment income received in the year and the drawdown under the College’s total return methodology. This is covered further below.

The Unrestricted Deficit of £1,647,000 is realised after charging depreciation of £3,162,000 (2023/2024: £2,795,000). Adding back the depreciation charge and other non-cash items in the Income and Expenditure account, such as pension deficit provisions and any underspend on Restricted Funds, is a reasonable proxy for the cash the College has generated.

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This year the College shows as part of its Comprehensive Income and Expenditure account other gains and losses relating to investments assets as determined by the RCCA Accounting Standard: there is a gain of £274,000 (2023/2024: £6,951,000 gain) and a decrease in pension liabilities of £885,000 (2023/2024: £364,000 liability decrease). This year there were no unrealised gain on revaluation of fixed assets (2023/24: zero). The total surplus is £6,487,000 (2023/2024: £13,061,000 surplus).

There are several matters to draw to your attention:

- The continuing, challenging operating environment is covered under the Scenario Planning section below;
- In 2023 the College adopted a Total Return Approach to Investment income which, in line with the experience of many others, acts as a smoothing mechanism and reduces the volatility of investment income from which the College has historically suffered. As described above, the drawdown is calculated by reference to a weighted average of the investment assets over a five-year period, with a one year time lag for the amount of drawdown. The weighted investment assets used in this year's Accounts is for the five-year period to 30th June 2023. The drawdown is set at a rate of 3%;
- The Gross Unrestricted Deficit on the Education Account was £3,816,000 (2023/2024: £3,951,000 deficit, with the net deficit after a one off USS credit of £2,734,000);
- Academic fees in respect of Home Undergraduate students have not changed since 2017 so have declined by 34.4% in real terms.
- There will be an increase of 3.1% in the forthcoming Academic Year which will do little to address the real terms decline in the value of the regulated Academic fee, so we might reasonably expect the Education deficit to continue to rise;
- The Gross Unrestricted Deficit on the Education Account, is £427,000 greater than the unrestricted investment income, and is 113% of unrestricted investment income, (2023/2024: £1,037,000 and 136%);
- This effectively means over recent years all the investment income has been devoted to the education of current students;
- The College's accommodation, conference and catering activities showed a deficit of £2,828,000 (2023/2024: £2,319,000 deficit). This area was the most affected by the pandemic in 2020/2021 as discussed below;
- This year the revenues from student accommodation were reduced by c£500,000 as the Erasmus Building was closed for refurbishment and undergraduates were located elsewhere in the College estate and, consequently, the number of postgraduates being housed was reduced;
- The external revenue from conference and catering during the year were £159,000 greater than last year. The income from this activity remains some 17% below the nominal level of income enjoyed before the onset of the Covid pandemic and this affects the College adversely;
- The Investment Assets per the RCCA Accounting Standard includes monies held from restricted donations for expenditure for future expenditure, mainly on building projects and academic related items and lead to an overstatement of the College's Investment Assets until these monies have been spent in accordance with the terms of the donations. As these cash balances are reduced they will mask the gains and losses on the college's Investment Assets. Further details of this are contained in the section below on Main Endowment and Investment Assets;

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- The College has few levers available to it when cost inflation is high but the revenue streams which the College has the ability to increase in a similar way are very limited, and this is evident in the results.

Funding of the College

Queens' College is funded from several sources as follows:

Year ended 30 th June	2025	2024	2023	2022	2021
Academic Fees	17.8%	18.0%	24.9%	26.3%	19.8%
College Accommodation	16.1%	17.5%	20.3%	21.3%	11.0%
College Catering	5.0%	5.0%	5.8%	4.5%	0.8%
Conference Activities (including Catering)	5.6%	5.2%	6.6%	2.4%	0.0%
Investment Income	15.8%	14.6%	17.1%	18.6%	13.7%
Donations	38.5%	38.6%	24.5%	26.0%	52.8%
Other	1.2%	1.1%	0.8%	0.9%	2.9%

The above table excludes new endowments from the calculations. Future income from the new endowments will appear as Investment Income. Again, Restricted Donations have been included in the table. The College has been particularly fortunate to receive significant, restricted donations to enable the Owlstone Croft Project to proceed, which results in the percentage of income from donations being higher than in 2022 and 2023. Last year there was significant donor support for the refurbishment of the Erasmus Building.

Balance Sheet

The net tangible assets of the College stood at £173.99 million compared to £167.50 million in 2024. The increase is caused by the rise in fixed assets following the completion of the Erasmus Building project and a 70.5% fall in the pension liability under FRS 102 (2023/2024: 57.4% reduction).

The gearing ratio is 17.2% compared to 17.9 % last year. The change in gearing ratio is a function of the new debt issue and the change in net tangible assets.

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Main Endowment and Investment Assets

The College, as a long-term investor, has a medium risk appetite for the management of its investments. Risk parameters are agreed with the College's Fund Managers and the Managers are required to have due regard to a company's environmental, social and governance record when investing. The College does not hold any fossil fuel investments in direct holdings or funds in which it controls the investment. The College, is a beneficiary of a trust where the holdings are managed by the University as trustee and so the College does not control that investment or the policy applied to it.

The market value of the main Endowment and Investment Assets at 30th June 2025 stood at £144.49 million (2023/2024: £145.95 million). This figure includes £11.27 million of cash donations and other monies for operational property investment and other restricted expendable items; when this is excluded the investment assets stand at £133.22 million (2023/24: £127.69 million). The College has yet to deploy the new debt issue of £7 million from its private placement in 2024 in new revenue generating operational assets last year (2023/24: £7 million unutilised).

Year ended 30 th June	2025 £mn	2024 £mn	2023 £mn	2022 £mn	2021 £mn
Closing position previous years Endowment & Investment Assets	127.69	119.67	115.31	112.01	93.32
New Endowments & unspent Endowment Income from previous year invested	1.00	1.07	1.38	4.51	4.11
Opening Position	128.69	120.74	116.69	116.52	97.43
Closing Position Endowment & Investment Assets	133.22	127.69	119.67	115.31	112.01
Investment Income Received	4.53	3.71	3.21	3.20	2.92
Gains (Losses)	4.25	6.95	2.98	(0.93)	14.42
Total Return	8.78	10.66	6.19	2.27	17.34

The portfolio was invested in Global Equities, including Carbon Free holdings, (33%), residential property and agricultural estates (23%), cash (10%), UK gilts (9%), Multi-Asset Funds which have a significant exposure to quoted equities, including holdings in the Cambridge University Endowment Fund, (10%) and the balance in the recognised alternative asset class of private equity. It should be noted that the private equity investments are shown at managers' estimated value on a "marked to market" basis.

During the year the College has continued to maintain its holding in ESG funds and has invested in key themes for the future, including clean energy, healthcare, automation, and digital intelligence. It will continue to rebalance the portfolio in future years away from purely geographic allocations to "thematics" with a long-term horizon. It should be noted that with the College's stance on fossil fuel, the returns the College receives at times when there is a significant market shock leading to higher oil and gas prices will be lower than those achieved by other investors with such holdings. The College is aware of this but as a long-term investor it accepts these short-term impacts will occur without invalidating the College approach.

The College now undertakes an ESG analysis of its quoted holdings representing 38% of its total portfolio, relying on data provided by Morningstar and Sustainalytics, as a means of tracking the effectiveness of its investment policies regarding ESG. At the year end, this part of the portfolio had a sustainability rating of

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4.0 out of a possible 5.0 (2023/24: 4.1 out of a possible 5.0). This type of analysis is still evolving, and the College will continue to address this issue over time and seek improvements. In due course, it will apply this analysis to all its non-property holdings.

The College's direct investment property assets have been re-valued during the year.

The total recorded return on the investment assets in the year was 6.8% (2023/2024: 8.8%). The Total Return policy of the College has been described above.

The College takes a long-term view of the investment portfolio and attempts to protect its value in real terms and, as a result, to strike an equitable balance between the interests of the present members of the College and future generations. Any new donations or bequests received during the year are added to Unrestricted Funds, unless the donor has made it clear that the funds are to be spent on a particular project.

Future Capital Projects

In 2025/2026 the College will continue with capital expenditure which is deemed to be critical for the maintenance of the estate and investment for the future. The Owlstone Croft project commenced in July 2025 and is estimated it will be completed in two years. Details of this project are contained in the Capital Expenditure section on page 17. The estimated cost of this ambitious project is £39.5 million. This figure excludes the cost of the Nursery project which was a key enabling project for the main Owlstone Croft project. The College made further progress in mobilising resources to cover the project's funding needs, including through philanthropic support. It intends to build on this progress.

Long Term Debt Issue

The significant projects in 2014 and 2015 were funded, as previously reported, using the proceeds of an unsecured long-term debt issue in which the College participated with 18 other Colleges. The College's share of the issue was £8 million, with an average life of 34 years, at an effective rate of 4.42% per annum fixed for the duration of the loan. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing Colleges. This issue was a good example of the Cambridge Colleges working well together for a common purpose.

In January 2018, the College raised a further £15 million through a private placement. This is unsecured, at a fixed rate of interest of 2.62% per annum with repayment in one amount after 40 years. This fixed rate funding has been used to invest in further operational assets for the College to house more of its Postgraduate students and to eradicate some historic anomalies in the provision of Undergraduate accommodation.

In April 2024, the College issued a further £7 million through an additional private placement. This is again unsecured, at a fixed rate of interest of 5.59% per annum and is repayable in one amount in 2058, matching the repayment profile of the earlier issue of £15 million.

The issued debt has a gearing covenant (maximum 50% of net tangible assets) and a negative pledge. The College is comfortably within its covenants. This debt appears as a long-term liability on the balance sheet.

The College, as a perpetual institution, must plan effectively for repayment of the four issues of its long-term debt. To this end the College had a plan to purchase almost matching gilt issues for the various maturity dates of the different tranches. These gilts are to be held to maturity in the investment portfolio and will be used to affect the repayment. The disruption to the Gilts market in September and October 2022, where the price of the relevant gilts fell significantly, provided an opportunity to purchase gilts at sensible prices in furtherance of this strategy. Further purchases have been made during the course of this year. The

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total nominal value of the gilts held by the College represents 75.05% of the debt issued as at 30th June 2025.

Pension Funds

The College participates in two pension schemes detailed below.

The College's academic staff are members of the Universities Superannuation Scheme and the issues and challenges facing this Scheme, and the College's staff who are members of it, have been well publicised. The effect of the FRS102 adjustment in respect of this Scheme, following completion of the latest valuations, in the Income and Expenditure Account this year is zero (2023/2024: £1,208,000 credit).

The Cambridge Colleges Federated Pension Scheme (CCFPS), a pension scheme exclusively for non-academic staff, has its full liability recorded in the balance sheet under FRS102. The deficit shown this year has declined by £885,000 (2023/2024: £364,000 reduction). The decrease in the deficit is driven principally by a higher discount rate used to calculate the present value of the scheme's liabilities. There is also a positive impact in the staff costs shown in the Income and Expenditure account of £320,000 (2023/2024: +£732,000) arising from FRS102. The College is currently reducing its pension liability under the scheme with additional contributions over an eleven-year period, with four and a half years remaining.

The effect of the above changes in respect of both Schemes is a positive balance sheet movement of £1.206 million (2023/2024: £2.30 million positive).

Reserves Policy

The Governing Body, in approving these accounts, has adopted the reserves policy and target reserves as detailed below.

The reserves policy ensures that the College has sufficient financial resources to continue, but also constrains the extent to which reserves are built up from operating surpluses to help maintain intergenerational equity and balance the needs of current and future students.

Free reserves represent the unrestricted general funds of the College. The calculation involves analysis of the composition of the total reserves shown in the Balance Sheet, after adding back any provisions for pension liabilities. The following categories are excluded: Special Trust Funds, permanent restricted endowment, restricted funds and fixed and heritage assets. Net free reserves are after deducting the provision for pension liabilities.

Total Reserves	2025	2024	2023	2022	2021
	£mn	£mn	£mn	£mn	£mn
Total Reserves (excluding Pension Provision)	173.99	169.2	158.5	154.7	152.9
Less: Restricted Reserves	104.00	108.2	97.4	93.2	91.2
Less: Fixed & Heritage Assets	59.84	52.0	50.3	40.9	39.5
Free Reserves	10.15	9.0	10.8	20.6	22.2
Less: Pension Provision	0.50	1.7	4.0	4.8	9.9
Net Free Reserves	9.65	7.3	6.8	15.8	12.3

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The College's target reserves are as follows:

Reserve	Target Reserve	Rationale
Contingency Income & Expenditure	£5.05 million	Contingency to cover extreme/unexpected shortfall in income or additional extreme/unexpected expenditure – equivalent to nine months accommodation conference and catering income being the average of the last three non-pandemic years, viz 2023, 2024 & 2025, (previously 12 months)
Emergency Building Repair Contingency	£2.5 million	To fund unexpected urgent repairs to buildings in the estate e.g. roof failures, etc. this is equivalent to 4.1% of buildings (including assets under construction) as fixed assets (previously 5% of fixed assets)
Total	£7.55 million	

As of 30th June 2025, the College's free reserves were £9.65 million (2023/24 £7.3 million) compared with a target reserve of £7.55 million (2023/24: £9.00 million). The movement is almost entirely due to the transfer to unrestricted reserves from restricted reserves as restricted donations have been spent on various building projects and the corresponding increase in the value of operational properties in the balance sheet, together with the reduced level of pension liabilities. The College has reduced the period used for the Income & Expenditure contingency from twelve to nine months as the need for so large a contingency, based on the experience of the pandemic years, is too restrictive: the aggregate loss of revenue in the College's conference and catering activities over the four financial years from 2020 (2020 to 2023 inclusive) is equal to nine months revenue of the average of the revenues in the three years detailed above. The worst year of the four shows a loss of revenue equal to six months of this revenue stream. The College will continue to keep the appropriateness and level of this contingency under review.

The College has also reviewed the level of contingency held within free reserves for unanticipated expenditure for urgent repairs for its operational assets. With the increase in the amount of fixed assets, and based on experience of needing to fund such unanticipated, urgent repairs over the last twenty years, a fixed level of £2.5 million for this reserve is deemed an appropriate level. This is still substantially more than any level of expenditure actually incurred on any individual urgent repair to a building or physical infrastructure in the relevant period. The College will also continue to keep the appropriateness and level of this contingency under review.

The significant factors which will affect future reserves is any impact of the disruptions arising from the wars in Ukraine, Gaza and elsewhere, including disruptions caused to supply chains, any further increases in interest rates, a higher level of inflation than being experienced now, particularly in respect of its operations and the financial and other markets in which the College has invested. This level of reserves, while modestly above the target, enables the College to consider carefully and react appropriately in the event of further, unforeseen extreme circumstances or a significant prolongation of the economic volatility.

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The College is focusing on maximising unrestricted income and unrestricted donations, managing costs, effective use of restrictive income from Special Trust Funds, permanent restricted endowment and other restricted funds, and investing in the endowment and investment assets in order to recover from the impact of the last four years and rebuild and enhance its free reserves.

The College needs to maintain and enhance its unrestricted reserves as it is one of the measures of its relative financial strength in terms of its pension obligations as well as for its external funders. The Governing Body will keep the reserves policy under review and consider the need for further specific reserves from time to time as circumstances change.

Scenario Planning

With the advent of the Covid 19 pandemic, the College introduced a four-year scenario planning exercise. This continues to be used and is now an integral part of the College's approach to identifying and managing its financial and other risks.

The Governing Body has considered carefully the aftermath of the higher inflation environment and the possible disruptions to supply from the wars in Ukraine and the Middle East and other factors, both international and domestic, on the College's finances in the new financial year and beyond. At meetings in May 2025, it considered a base case scenario of normal academic activities and an effective flatline performance in external revenue from conference and catering activity. Inflation was assumed to remain elevated during the period falling gradually from 5.6% in year one to 3% by year four. The College being able to adjust its charges over the period to meet the change in inflation together with a reduced initial level in donations with a steady improvement thereafter.

Investment markets were assumed to go through a sustained period of instability with a decline in capital values in the first three years and the commencement of a recovery in year four. Investment income declining slowly from the distribution under the Total Return policy as it reduces sharp and sudden swings in the drawdown. The base case scenario also allowed for the reduction in room revenues from students from the total refurbishment of the Owlstone Croft project which necessitates the closure of Owlstone Croft for two years and the reduction in the number of postgraduate students housed by the College during this period.

The base case scenario was over a four-year time horizon and showed the College being able to maintain cash generation, but not returning to a surplus over the period. The Governing Body also considered one severe downside sensitivity analysis, with significantly higher inflation for longer with limited ability to maintain charges in real terms and a decline in both investment and donation income. The Governing Body also considered the College's holdings of cash and other liquid assets.

The budget for the new financial year was adopted based on the base case scenario.

Going Concern and Viability

The Governing Body has assessed the viability of the College and its subsidiaries over the duration of the four-year scenario planning exercise. The Governing Body considered and approved the detailed budget for the forthcoming year, and the actions required by it, as part of the review and have concluded there is a reasonable expectation that there are adequate resources, including the strength to operate and meet the liabilities of the College as they fall due, over the period of the assessment and for the foreseeable future.

QUEENS' COLLEGE, CAMBRIDGE

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FOR THE YEAR ENDED 30th JUNE 2025

Principal Risks and Uncertainties

The principal risks and uncertainties that the College faces in the forthcoming year may be briefly summarised:

- Sustained higher inflation with the College having limited room for manoeuvre in respect of addressing its impact in mitigating a widening deficit. Such an environment may also adversely affect both investment markets and possibly pension obligations;
- Sudden, unanticipated changes to Government policy with a consequential impact on the College's cost base which the College has minimal opportunities to offset with increased revenues;
- The ongoing aftermath of world events, including the recent pandemic and the Ukraine/Russia and Hamas/Israel wars, volatile levels of inflation and the impact on interest rates, and consequential global economic and financial uncertainties, may have a significant effect on the College's revenue streams and on the markets in which the College invests. It is possible that capital values will be highly volatile and investment income may be adversely affected. Investment capital losses would affect adversely the College's level of free reserves;
- A similar "off model" event to the pandemic, leading to the suspension of the College's usual activities. The College has a specific reserve for this eventuality;
- Unforeseen events disrupt the College's education and other activities such as to prevent the College from operating;

Although the College has a long-term programme of building renewal and improvement, it is always possible with buildings of the age of the College's estate that there will be unexpected issues that may arise.

The College keeps under review the conditions of the fabric to identify further issues and enable them to be addressed on a timely basis. The College has also

- maintained a detailed remedial programme of works on the buildings in the estate. There is a specific reserve for this matter;
- The volatility in investment markets could be one of the factors that may give rise to a deterioration in the pension liability and a consequential adverse impact on the College's free reserves;
- The continuing failure of academic fees to keep up with the rise in academic costs, as well as the inevitable uncertainties with a potential significant change to the funding of Universities in England, mean that the funding and costs associated with the College's core activity will need to be kept under constant review.

Future Plans

The principal focus at present is to continue raising significant funds to support the completion of the Owlstone Croft project, as well as unrestricted funds to support our core activity of education. As part of the "Five Pillars" review, the College will also continue to develop plans for raising funds, including to

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enhance significantly the College's endowment to enable it to continue achieving its objectives. In this respect, for the medium term, the College will focus principally on raising permanent capital funds for fellowships and teaching, the core activity of the College, as well as unrestricted funds, so the College may continue to invest in the future and strengthen its financial position.

The College is looking to enhance both the resilience and agility of its operating practices, including by being able to deploy staff resources where there is greatest need and maximising the flexibility of our response as circumstances change.

Retirement of the President

Dr El-Erian retired as President at the conclusion of his term of office on 30th September 2025. Dr El-Erian was President during one of the most challenging periods in the College's long history. The Governing Body records its profound thanks for all that he has achieved in his term of office and is most grateful for his leadership, advice and engagement in all that he has done during his tenure.

Election of a New President

As was detailed in last year's Report and Accounts, the Governing Body commenced the process to seek a new President in succession to Dr El-Erian. The Governing Body concluded this process in April 2025. As the College has already announced, the Governing Body elected Dame Menna Rawlings to succeed Dr El-Erian. Dame Menna was installed as President on 30th September, 2025.

Conclusion

While less acute than in the last few years, the College's financial position remains challenging and by no means comfortable; there is a great deal to be done to secure properly the long-term future of the College especially for the continued provision of teaching and research excellence, providing for Postgraduate students and refurbishing and enhancing the historic and other operational buildings.

The College will endeavour to work as efficiently as possible and maintain its resilience within the context of being an academic community. The College will regularly review its position as circumstances unfold, against its projections and its scenario planning model, to ensure it responds appropriately, proportionately and on a timely basis to the situation in which it may find itself.

In the medium term, the College would hope to increase its endowment from all sources by at least £100 million to £150 million from its current position. The College will also continue to control costs and manage resources to best effect to support its principal objective of providing a first-class education. Although regulated academic fees will rise at the start of the new Academic Year, it is not at all certain that academic fees will be increased further or indeed adequately to meet the full costs of educating our Undergraduates. The College needs to plan and act accordingly.

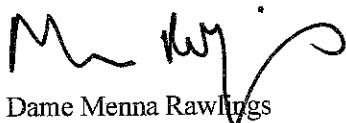
QUEENS' COLLEGE, CAMBRIDGE

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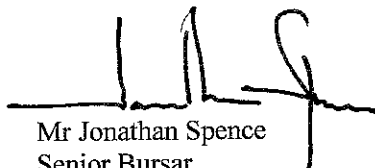
FOR THE YEAR ENDED 30th JUNE 2025

There is no doubt that the very challenging environment in which the College has operated in the last year will continue for the foreseeable future as the uncertainties it faces evolve and develop. The College will strive to use its resources wisely and efficiently in these difficult circumstances.

On behalf of the Governing Body



Dame Menna Rawlings
President



Mr Jonathan Spence
Senior Bursar

QUEENS' COLLEGE, CAMBRIDGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2025

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

The Bursarial Committee has day to day responsibility, under the overall direction of the Governing Body, for ensuring that there is an effective system of internal control and that accounting records are properly kept in accordance with the College's Statutes. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University, for approval by the Governing Body which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period.

In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply these consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 achieve policy, aims and objectives and to safeguard the assets of the College and prevent and detect fraud and other irregularities.

Any system of internal control, however, is designed to manage rather than eliminate risk and can only provide reasonable, not absolute, assurance against failure to achieve policy aims and objectives and 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.

QUEENS' COLLEGE, CAMBRIDGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY

FOR THE YEAR ENDED 30th JUNE 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our 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.

QUEENS' COLLEGE, CAMBRIDGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY

FOR THE YEAR ENDED 30th JUNE 2025

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 Review of Operations and Financial Review.

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

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

Responsibilities of the Governing Body

As explained more fully in the responsibilities of the Trustees statement, set out on page 31, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY

FOR THE YEAR ENDED 30th JUNE 2025

opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

QUEENS' COLLEGE, CAMBRIDGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY

FOR THE YEAR ENDED 30th JUNE 2025

- performing analytical procedures to identify any unusual or unexpected relationships;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- assessing whether judgements and assumptions made in determining the accounting estimates set out on page 43 were indicative of potential bias;
- use of Audit Data Analytics to review the Group and College data for unusual anomalies;
- performing 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;
- testing a sample of donations around the year end and discussing ongoing legacies with the Development Office to ensure cut off had been correctly applied;
- performing 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:

- agreeing the financial statement disclosures to underlying supporting documentation;
- assessing the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to 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.

QUEENS' COLLEGE, CAMBRIDGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY

FOR THE YEAR ENDED 30th JUNE 2025

Use of our report

This report is made solely to the College's Governing Body 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 Governing Body those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.



PEM Audit Limited

Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 3 October 2025

PEM Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30th JUNE 2025

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 and applicable United Kingdom accounting standards. In addition, the financial statements comply with the Statement of Recommended Practice: Accounting for Further and Higher Education (the SORP).

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.

Basis of accounting

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

Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 17. Intra-group balances are eliminated on consolidation.

A separate balance sheet and related notes for the College are not included in the accounts because the College's subsidiary companies are a conference and banqueting trading company, and a company providing functions held at the College which donate their profits to the College each year. The balance sheet for the College alone would not be materially different to the one included in the accounts.

Recognition of income

Academic fees

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

Grant income

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

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

Donations and endowments

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

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

QUEENS' COLLEGE, CAMBRIDGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30th JUNE 2025

Donations and endowments (continued)

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

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

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

Investment income and change in value of investment assets

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

Other income

Income is received from a range of activities including accommodation, catering conferences, job retention scheme grant income and other services rendered.

Cambridge Bursary Scheme

In 2024-2025, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, Cambridge University reimbursed the SLC for the full amount and each College paid their portion (based on their own eligible students) to the University.

The net payment of £262,722 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£85,685
Expenditure	£348,406

Foreign currency translation

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

QUEENS' COLLEGE, CAMBRIDGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30th JUNE 2025

Fixed assets

Land and buildings

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful economic lives of 25-50 years.

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

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

Furniture and fittings	10% per annum
Motor vehicles and general equipment	20% per annum
Computer equipment	33.33% per annum

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 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 July 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation.

Stocks

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

Provisions

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30th JUNE 2025

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

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

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

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

Statement of Principal Accounting Policies

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.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30th JUNE 2025

Financial instruments (continued)

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

Financial liabilities

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

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

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

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

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

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

Taxation

The College is a registered charity (number 1137495) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G, II

The College is liable to be assessed for Contribution under the provisions of Statute GII of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The liability for the year

QUEENS' COLLEGE, CAMBRIDGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30th JUNE 2025

as advised to the College by the University is based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Pension costs

The College participates in two funded defined benefit pension schemes, Cambridge Colleges Federated Pension Scheme (CCFPS) and the Universities Superannuation Scheme (USS)

Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' services.

Universities Superannuation Scheme (USS)

Throughout the current and preceding periods, the Universities Superannuation Scheme was a defined benefit only pension scheme until 31st March 2016 which was contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution 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 and therefore, as required by Section 28 of FRS102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the institution has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the College also recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

Cambridge Colleges Federated Pension Scheme (CCFPS)

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31st 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 values the fund as required by Section 28 Employee Benefits of FRS102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS102 guidelines.

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 material unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Reserves

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity.

Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30th JUNE 2025

Critical Accounting Estimates and Judgements

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

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

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining 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 page 53.

Investment property – Properties are revalued to their fair value at the reporting date by Carter Jonas and Bidwells. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations – The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in pages 62 - 65.

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

The latest USS triennial valuation no longer requires a deficit recovery plan and liability previously recognised on the balance sheet has been reversed. Further details are set out in pages 61 to 62.

Consolidated Statement of Comprehensive Income and Expenditure

FOR THE YEAR ENDED 30 JUNE 2025

		2024-25				2023-24			
		Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Note									
INCOME									
Academic fees & charges	1	4,707			4,707	4,599			4,599
Accommodation, catering and conferences	2	7,084			7,084	7,063			7,063
Endowment and investment income	3	1,218	370	2,582	4,171	1,006	375	2,327	3,709
Endowment return transferred to I&E account	3	2,171	1,168	(3,340)	0	1,908	1,016	(2,924)	0
Other income		304			304	287			287
Total income before donations and endowments		15,485	1,539	(758)	16,267	14,863	1,391	(597)	15,658
Donations		2,651	7,539		10,191	1,795	8,061		9,857
Deferred Capital write back					0				0
New endowments			0	1,618	1,618		0	282	282
Capital grants from colleges fund					0				0
Other capital grants for assets			0		0		0		0
Total income		18,137	9,078	860	28,075	16,659	9,453	(315)	25,796
EXPENDITURE									
Education	4	8,523	2,052	912	11,486	8,550	1,391	673	10,614
Change in USS deficit recovery provision contributions.	8,16	0			0	(1,208)			(1,208)
Accommodation, catering and conferences	5	9,912			9,912	9,382			9,382
Other expenditure		1,312			1,312	1,228			1,228
Contribution under Statute G, II		37			37	34			34
Total expenditure	6	19,784	2,052	912	22,747	17,986	1,391	673	20,050
Surplus (deficit) before other gains and losses		(1,647)	7,026	(52)	5,328	(1,327)	8,061	(988)	5,746
Gains(loss) on disposal of fixed assets	9	0			0	0			0
Gains(loss) on investments	10	(44)	31	288	274	3,234	360	3,357	6,951
Surplus (deficit) for the year		(1,691)	7,057	236	5,602	1,906	8,422	2,369	12,697
Other comprehensive income									
Unrealised surplus on revaluation of fixed assets		0			0	0			0
Actuarial gain(loss) in respect of pension schemes	16	885			885	364			364
Total comprehensive income for the year		(806)	7,057	236	6,487	2,270	8,422	2,369	13,061

The notes on pages 48 to 65 form part of these accounts

QUEENS' COLLEGE, CAMBRIDGE

Statement of Changes in Reserves Year Ended 30th June 2025

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
Balance at 1 July 2024	£'000	£'000	£'000	£'000
Opening balance	59,274	33,730	74,497	167,502
Change of Fund Classification	0	0	0	0
Surplus/(Deficit) from income and expenditure statement	(1,691)	7,057	236	5,602
Other comprehensive income	885	0	0	885
Release of restricted capital funds spent in year	11,516	(11,516)	0	0
Balance at 30th June 2025	69,985	29,271	74,733	173,989

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
Balance at 1 July 2023	£'000	£'000	£'000	£'000
Opening balance	57,004	25,308	72,128	154,440
Change of Fund Classification	0	0	0	0
Surplus/(Deficit) from income and expenditure statement	1,906	8,422	2,369	12,697
Other comprehensive income	364	0	0	364
Release of restricted capital funds spent in year	0	0	0	0
Balance at 30th June 2024	59,274	33,730	74,497	167,502

The notes on pages 48 to 65 form part of these accounts

QUEENS' COLLEGE, CAMBRIDGE

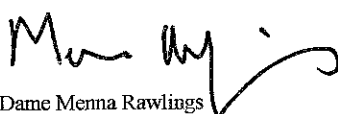
CONSOLIDATED BALANCE SHEET


AS AT 30 JUNE 2025

	Note	2025 Group £'000	2024 Group £'000
NON CURRENT ASSETS			
Fixed assets	9	59,843	51,906
Heritage Assets	9	103	103
Investments	10	144,487	145,955
Total non-current assets		204,432	197,964
CURRENT ASSETS			
Stocks	11	359	379
Trade and other receivables	12	1,596	2,405
Cash and cash equivalents	13	822	490
Total current assets		2,777	3,274
Creditors: amounts falling due within one year	14	2,718	2,029
Total Assets less current liabilities		204,490	199,209
Creditors: amounts falling due after more than one year	15	(30,000)	(30,000)
Provisions			
Pension provisions	16	(502)	(1,708)
Other provisions		0	0
Total net assets		173,989	167,502
Restricted reserves			
Income and expenditure reserve-endowment reserve	18	74,733	74,497
Income and expenditure reserve-restricted reserve	19	29,271	33,730
Unrestricted Reserves			
Income and expenditure reserve-Unrestricted		69,985	59,274
TOTAL RESERVES		173,989	167,502

The notes on pages 48 to 65 form part of these accounts

These accounts were approved by the Governing Body on 30 October 2025 and signed on their behalf by


 Dame Menna Rawlings
 President


 Jonathan Spence
 Senior Bursar

QUEENS' COLLEGE, CAMBRIDGE

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Note	£'000	£'000
Net cash inflow from operating activities	21	6,657	4,003
Cash flows from investing activities	22	(5,185)	(10,148)
Cash flows from financing activities	23	<u>(1,140)</u>	<u>6,160</u>
Increase/(decrease) in cash equivalents in the year		332	15
Cash and cash equivalents at beginning of the year		490	475
Cash and cash equivalents at end of the year	13	<u><u>822</u></u>	<u><u>490</u></u>

The notes on pages 48 to 65 form part of these accounts

QUEENS' COLLEGE, CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1 Academic fees and charges		2025	2024
		£000	£000
Fee income received at the Regulated undergraduate rate		2,723	2,674
Fee income received at the Unregulated undergraduate rate		183	179
Fee income received at the Graduate rate		1,650	1,569
Other Income		151	177
		<u>4,707</u>	<u>4,599</u>
2 Income from accommodation, catering and conferences			
Accommodation:	College members	4,256	4,458
	Conferences and banquets	551	490
Catering:	College members	1,335	1,269
	Conferences and banquets	943	845
Total		<u>7,084</u>	<u>7,063</u>
3 Endowment and investment income		2025	2024
3a Analysis		£000	£000
Actual Income from:			
Land and buildings		1,141	743
Quoted securities		1,810	1,959
Fixed interest securities		430	0
Income from short-term investments		63	71
Other interest receivable		726	936
Total		<u>4,171</u>	<u>3,709</u>
3b Analysis of investment gains		2025	2024
		£000	£000
(Losses)/Gains on endowment assets			
Land and buildings		(1,024)	(1,154)
Quoted and other securities and cash		2,340	8,117
		<u>1,316</u>	<u>6,964</u>
(Losses)/Gains on other assets			
Quoted and other securities and cash		(1,042)	(50)
Total		<u>274</u>	<u>6,913</u>
3c Summary of Total Return			
Actual Income from:			
Land and buildings		1,141	743
Quoted securities		1,810	1,959
Fixed interest securities		430	0
Income from short-term investments		63	87
Other interest receivable		726	920
Total		<u>4,171</u>	<u>3,709</u>
(Losses)/Gains on endowment assets (see note 3b)		274	6,913
Investment management costs		<u>(306)</u>	<u>(363)</u>
Total return for year		<u>4,139</u>	<u>10,260</u>
Total return transferred to income & expenditure reserve		(3,340)	(2,924)
Unapplied total return for the year included within Statement of Comprehensive Income and Expenditure (note 20)		<u>799</u>	<u>7,335</u>

3d Investment management costs

	2025	2024
	£000	£000
Land and buildings	(220)	(218)
Quoted securities - equities	(86)	(145)
Fixed interest securities	0	0
Other investments	0	0
Cash	0	0
Total	(306)	(363)

4 Education expenditure

	2025	2024
	£000	£000
Teaching	4,809	4,654
Tutorial	2,369	2,259
Admissions	866	856
Research	542	412
Scholarships and awards	1,894	1,491
Other educational facilities	1,007	942
Total	11,486	10,614

5 Accommodation, catering and conferences expenditure

		2025	2024
		£000	£000
Accommodation:	College members	6,631	6,722
	Conferences and banquets	875	740
Catering:	College members	1,628	1,336
	Conferences and banquets	778	585
Total		9,912	9,382

QUEENS' COLLEGE, CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6 Other Expenditure

	2025	2024
	£'000	£'000
Loan Interest	1,140	840
Investment management fees & administration	86	145
USS pension interest charge	0	28
FRS102 pension schemes interest charge	91	149
	<u>1,317</u>	<u>1,162</u>

7a Analysis of 2024/2025 expenditure by activity

	Staff costs (note 8a)	Other operating expenses	Depreciation	Total
	£000	£000	£000	£000
Education	5,564	4,854	1,066	11,484
Change in USS deficit recovery prvision	0	0	0	0
Accommodation, catering and conferences	3,882	3,933	2,097	9,912
Other	587	762	0	1,349
	<u>10,033</u>	<u>9,549</u>	<u>3,162</u>	<u>22,745</u>

Expenditure includes fundraising costs of £619,255 and £181,599 on alumni relations.

7b Analysis of 2023/2024 expenditure by activity

	Staff costs (note 8a)	Other operating expenses	Depreciation	Total
	£000	£000	£000	£000
Education	6,058	3,687	941	10,686
Change in USS deficit recovery prvision	(1,208)	0	0	(1,208)
Accommodation, catering and conferences	3,377	3,157	1,831	8,364
Other	495	933	0	1,428
	<u>8,722</u>	<u>7,777</u>	<u>2,772</u>	<u>19,270</u>

Expenditure includes fundraising costs of £452,993 and £267,268 on alumni relations.

7c Auditors' remuneration

	2025	2024
	£000	£000
Other operating expenses include:		
Audit fees payable to the College's external auditors	57	52
Other fees payable to the College's external auditors	4	4

QUEENS' COLLEGE, CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8a Staff costs

Consolidated	Academic	Non- academic	Total	Total
	£000	£000	2025	2024
			£000	£000
Staff Costs:				
Salaries	2,676	5,856	8,532	7,377
National Insurance	239	590	829	685
Pension costs	293	700	993	1,767
Net change in deficit recovery provision (see Note 8b)	0	(321)	(321)	(1,940)
Subtotal of pension costs (see Note 8B)	293	379	673	(173)
	3,207	6,826	10,033	7,889

Based on the 2024 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision was a credit of £1,235,674 in 2024. Comprising of a non-cash credit resulting from the change in assumptions, including the discount rate, of £1,184,975 and cash contributions made to reduce the deficit in the year of £50,699.

	Average staff numbers 2025		Average staff numbers 2024	
	Number of	Full-time	Number of	Full-time
	Fellows	equivalents	Fellows	equivalents
Academic	65		55	
Non-academic		160		152.75

At the Balance Sheet date there were 72 members of the Governing Body. During the year the average number receiving remuneration was the 65 shown above.

The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was	2025	2024
£100,001 - £110,000	1	0
£110,001 - £120,000	3	2
£120,001 - £130,000	0	0
£130,001 - £140,000	1	2
£140,001 - £150,000	1	2
£150,001 - £160,000	1	1
£160,001 - £170,000	0	0
£170,001 - £180,000	1	0

The total cost of remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College.

The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

The President, Senior Bursar, and Senior Tutor are the College's key management personnel.

	Total	Total
	2025	2024
	£'000	£'000
Key management personnel aggregated remuneration	412	443

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

QUEENS' COLLEGE, CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8b Pension costs

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

	Employer contributions 2025	Provisions (Note 16) 2024	Total 2024	Employer contributions 2024	Provisions (Note 16) 2024	Total 2024
	£000	£000	£000	£000	£000	£000
USS	293	0	293	303	(1,208)	(905)
CCFPS	695	(321)	375	1,460	(732)	728
Other	5	0	5	4	0	4
Total	993	(321)	673	1,767	(1,940)	(173)

9 Fixed assets

	Land and buildings £000	Assets in construction £000	Equipment £000	Heritage Assets £000	2025 Total £000	2024 Total £000
Cost or valuation						
At beginning of year	73,360	3,291	2,676	103	79,430	75,441
Additions at cost	2,489	8,109	501	0	11,099	4,356
Revaluation of assets	0	0	0	0	0	0
Transfer between classes	6,972	(6,972)	0	0	0	0
Disposals	(1,603)	0	(337)	0	(1,940)	(368)
At end of year	81,218	4,427	2,841	103	88,589	79,430
Depreciation						
At beginning of year	26,311	0	1,110	0	27,421	24,994
Charge for the year	2,667	0	495	0	3,162	2,795
Eliminated on Disposal	(1,603)	0	(337)	0	(1,940)	(368)
Eliminated on Transfer	0	0	0	0	0	0
Written back on revaluation	0	0	0	0	0	0
At end of year	27,375	0	1,268	0	28,643	27,421
NET BOOK VALUE						
At end of year	53,843	4,427	1,573	103	59,945	52,009
At beginning of year	47,049	3,291	1,566	103	52,009	50,447

The insured value of freehold land and buildings as at 30 June 2025 was £244m (2024: £236m).

9 Tangible fixed assets (continued)

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 July 2005 have been capitalised. However the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of the cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

Amounts for the current and previous years were as follows:

	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
Acquisitions purchased with specific donations	0	0	0	0	0
Acquisitions purchased with College funds	0	0	0	0	0
Total cost of acquisitions purchased	0	0	0	0	0
Value of acquisitions by donation	0	0	0	0	0
Total acquisitions capitalised	0	0	0	0	0

QUEENS' COLLEGE, CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

10 Fixed asset investments

	2025	2024
	Total	Total
	£000	£000
Balance at beginning of year	145,955	129,504
Additions	31,656	24,336
Transferred from fixed assets	0	0
Disposals	(33,399)	(14,836)
Less: impairment on unquoted securities	0	0
Gain/(loss)	274	6,951
Balance at end of year	<u>144,487</u>	<u>145,955</u>
Represented by:		
Property	30,890	31,247
Quoted securities – equities	49,429	59,363
Fixed interest securities	12,473	10,661
Other investments	27,187	24,372
Cash in hand & at investment managers	24,508	20,312
Total	<u>144,487</u>	<u>145,955</u>

11 Stocks and work in progress

	2025	2024
	£000	£000
Goods for resale	359	379
Work in progress	0	0
Other Stocks	0	0
	<u>359</u>	<u>379</u>

12 Trade and other receivables

	2025	2024
	£000	£000
Members of the College	15	15
Amounts due from subsidiary undertakings	0	0
Other receivables	1,526	2,322
Prepayments and accrued income	55	68
	<u>1,596</u>	<u>2,405</u>

13 Cash and cash equivalents

	2025	2024
	£000	£000
Short-term money market investments		
Bank deposits		
Current accounts	856	536
Cash in hand	(33)	(46)
	<u>822</u>	<u>490</u>

QUEENS' COLLEGE, CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14 Creditors: amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	2,126	1,467
Members of the College	346	331
Amounts due to subsidiary undertakings	0	0
Receipts in advance	139	127
University Fees	71	71
Contribution to Colleges Fund	37	34
Accruals and deferred income		
Other creditors		
	<u>2,718</u>	<u>2,029</u>

15 Long term loans

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £8 million. The Loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.42%. 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 the course of 2017-2018, the College raised a further £15 million of unsecured debt from institutional investors at a fixed rate of interest of 2.62% per annum. Repayment is due in one amount at the end of 40 years. There is an agreed covenant in respect of the borrowings with which the College has been in compliance.

During 2023-24, the College raised a further £7 million of unsecured debt from institutional investors at a fixed rate of interest of 5.59% per annum. Repayment is due in one amount at the end of 34 years. There are agreed covenants in respect of the borrowings with which the College has been in compliance.

16 Pension provisions

CCFPS	2025	2024
	£000	£000
Balance at beginning of year	1,708	2,803
Movement in year:		
Current service costs including life assurance	732	719
Contributions	(1,052)	(1,451)
Other finance cost	0	0
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(885)	(364)
Balance at end of year	<u>502</u>	<u>1,708</u>
USS		
Balance at beginning of year	0	1,208
Current service costs including life assurance	0	51
Contributions	0	(51)
Other finance cost	0	28
Net change in underlying assumptions (see Note 8)-		
- Change in underlying assumptions	0	(1,185)
- USS deficit contributions payable	0	(51)
Balance at end of year	<u>0</u>	<u>0</u>

QUEENS' COLLEGE, CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17 Principal subsidiary undertakings

The College owns 100% of the ordinary share capital of QC Enterprises Limited, a company incorporated in England. The principal activity of the company is the provision of conference and banqueting services at the College.

The College also owns 100% of the ordinary share capital of QC Trading Limited, a company incorporated in England. The principal activity of the company is the provision of branded merchandise.

The College also owns 100% of the ordinary share capital of QC Functions Limited, a company incorporated in England. The principal activity of the company is the provision of functions held at the College.

18 Endowment funds

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2025 Total £000	2024 Total £000
Balance at beginning of year				
Capital	44,504	29,993	74,497	72,128
New Donations and endowments	1,608	10	1,618	282
Increase/(decrease) in market value of investments	162	(1,543)	(1,382)	2,087
Balance at end of year	46,274	28,459	74,733	74,497

Analysis by type of purpose

Fellowship funds	31,372	0	31,372	31,267
Scholarship funds	6,685	0	6,685	5,239
Prize Funds	0	0	0	0
Hardship funds	142	0	142	141
Bursary funds	5,423	0	5,423	5,399
Travel grant funds	480	0	480	478
Other funds	341	0	341	158
General	1,831	28,459	30,291	31,816
	46,274	28,459	74,733	74,497

Analysis by asset

Property	7,376	4,536	11,912	11,874
Investments	36,263	22,302	58,566	58,381
Cash	2,635	1,621	4,256	4,243

QUEENS' COLLEGE, CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

19 Restricted Reserves

Reserves with restrictions are as follows:

	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2025 Total £000	2024 Total £000
Balance at beginning of year	0	2,965	30,764	33,730	25,308
Capital	0	0	30,213	30,213	22,215
Accumulated income	0	2,965	551	3,517	3,093
Change of Fund Classification	0	0	0	0	0
New grants	0	0	0	0	0
New donations	0	0	7,539	7,539	8,061
Endowment return transferred	0	983	186	1,168	1,016
Other investment income	0	370	0	370	375
Increase/(decrease) in market value of investments	0	0	31	31	360
Expenditure	0	(987)	(1,065)	(2,052)	(1,391)
Capital grants utilised	0	0	(11,516)	(11,516)	0
Balance at end of year	0	3,331	25,939	29,271	33,730
capital	0	0	25,293	25,293	30,213
Accumulated income	0	3,331	646	3,977	3,517
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	0	2,628	1,136	3,764	3,540
Scholarship funds	0	162	641	802	783
Prize Funds	0	0	0	0	0
Hardship funds	0	(4)	1,716	1,712	1,689
Bursary funds	0	451	736	1,187	1,051
Travel grant funds	0	44	38	82	78
Other funds	0	46	21,363	21,409	26,281
General	0	5	309	314	307

20 Memorandum of Unapplied Total Return

Within the reserves representing investments held by the College, the following are the cumulative surpluses of total return on the main investment portfolio

	2025 £000	2024 £000
Unapplied Total Return at start of year	42,425	35,090
Surplus of total return for year (note 3)	799	7,335
Unapplied total return at end of year	43,224	42,425

QUEENS' COLLEGE, CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

21 Reconciliation of consolidated surplus for the year to net cash inflow from operating activities

	2025	2024
	£000	£000
Surplus/(deficit) for the year	5,602	12,697
Adjustment for non-cash items		
Depreciation	8 3,162	2,795
Loss/(gain) on endowments, donations and investment property	17 (274)	(6,951)
Decrease/(increase) in stocks	10 20	17
Decrease/(increase) in trade and other receivables	11 809	(254)
Increase/(decrease) in creditors	13 689	507
Increase/(decrease) in provisions	0	0
Pension costs less contributions payable	15 (321)	(1,940)
Loss/(gain) on sale of property	0	0
Adjustment for investing or financing activities		
Investment income	(4,171)	(3,709)
Interest payable	1,140	840
Net cash inflow from operating activities	6,657	4,003

22 Cash flows from investing activities

	2025	2024
	£000	£000
Proceeds from the sales of non-current fixed assets	0	0
Non-current investment disposal	33,399	14,836
Investment income	4,171	3,709
Endowment funds invested	0	0
Withdrawal of deposits	0	0
Payments made to acquire non-current assets	(42,755)	(28,693)
Total cash flows from investing activities	(5,185)	(10,148)

23 Cash flows from financing activities

	2025	2024
	£000	£000
Interest paid	(1,140)	(840)
Interest element of finance rental payment	0	0
New unsecured loans	0	7,000
Repayments of amounts borrowed	0	0
Capital element of finance lease rental payment	0	0
Total cash flows from financing activities	(1,140)	6,160

24 Capital commitments

	2025	2024
	£000	£000
Capital commitments at 30 June 2025 are as follows:		
Authorised and contracted	0	6,500
Authorised but not yet contracted for	0	0

QUEENS' COLLEGE, CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

25 Consolidated reconciliation and analysis of net debt

	At 1 July 2024 £000	Cash Flows £000	Other non-cash changes £000	At 30 June 2025 £000
Cash and cash equivalents	490	332		822
Borrowings:				
Amounts falling due after more than one year				
Unsecured loans	(30,000)			(30,000)
Total net debt	<u>(29,510)</u>	<u>332</u>	<u>0</u>	<u>(29,178)</u>

26 Financial Instruments

	2025 £000	2024 £000
Financial assets		
<i>Financial assets at fair value through Statement of Comprehensive income</i>		
Listed equity investments	61,902	70,024
Other investments	58,077	55,620
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	25,330	20,802
Other debtors	1,541	2,337
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Loans	30,000	30,000
Trade creditors	2,126	1,467
Other creditors	593	562

QUEENS' COLLEGE, CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

27 Related Party Transactions

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

The College maintains a Register of Interest for all Fellows and College employees with spending authority. It is updated every six months and during the year to 30th June 2025 it reveals that no material events occurred.

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

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

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

From	To	2025	2024
£0	£10,000	21	18
£10,001	£20,000	19	14
£20,001	£30,000	7	8
£30,001	£40,000	3	3
£40,001	£50,000	2	0
£50,001	£60,000	2	2
£60,001	£70,000	2	1
£70,001	£80,000	2	2
£80,001	£90,000	2	2
£90,001	£100,000	1	0
£100,001	£110,000	1	3
£110,001	£120,000	1	1
£120,001	£130,000	0	0
£130,001	£140,000	2	1
Total		65	55

The total Trustee salaries were £1,951,525 for the year (2024: £1,746,197)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £74,134 for the year (2024: £58,416)

The College has two trading and two dormant subsidiary undertakings, all of which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales. The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

During the course of the year the College received donations totalling £3,503,706 from the President, Dr El Erian and his family in support of the Owlstone Croft project to be used on a matched funded basis. The donations were fully matched by other donations. Dr El-Erian made other donations to the College of £65,125.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30th JUNE 2025

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

QUEENS' COLLEGE, CAMBRIDGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30th JUNE 2025

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

QUEENS' COLLEGE, CAMBRIDGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30th JUNE 2025

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

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

The liabilities of the plan have been calculated at 30th 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:

	<u>30th June</u> <u>2025</u>	<u>30th June</u> <u>2024</u>
Discount rate	5.50%	5.10%
Increase in salaries	Pre 2030: 2.40%	2.85%
	Post 2030: 3.30%	3.75%
RPI assumption	2.90%	3.35%
CPI assumption	Pre 2030: 1.90%	2.35%
	Post 2030: 2.80%	3.25%
Pension increased in payment (RPI Max 5% pa)	2.85%	3.15%
Pension increases in payment (CPI Max 2.5% pa)	1.85%	2.00%

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum (2024: same). This results in the following life expectancies:

- Male 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).
- Female age 45 now, retiring at 65, has a life expectancy from 65 of 25.4 years (previously 25.3 years).

QUEENS' COLLEGE, CAMBRIDGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30th JUNE 2025

PENSION SCHEMES (CONTINUED)

The assets in the Scheme and the expected rates of return were:

	<i>Long-term rate of return expected at 30/06/2025</i>	<i>Value at 30/06/2025</i>	<i>Long-term rate of return expected at 30/06/2024</i>	<i>Value at 30/06/2024</i>	<i>Long-term rate of return expected at 30/06/2023</i>	<i>Value at 30/06/2023</i>
Equities and Hedge Funds		10,118,239		9,273,574		8,843,100
Cash, Bonds & Net Current Assets		7,487,497		8,467,176		6,857,914
Property		<u>2,630,743</u>		<u>2,419,194</u>		<u>2,346,128</u>
Total		<u>20,236,479</u>		<u>20,159,944</u>		<u>18,047,142</u>

The following results were measured in accordance with the requirements of FRS102

	2025 £	2024 £	2023 £
Total market value of assets	20,236,479	20,159,944	18,047,142
Present value of Scheme liabilities	<u>(20,738,083)</u>	<u>(21,867,505)</u>	<u>(20,850,393)</u>
Surplus/(deficit) in the Scheme	(501,604)	(1,707,561)	(2,803,251)

The amounts recognised in income and expenditure are as follows:

	30th June 2025 £	30th June 2024 £
In staff costs: Current service cost (net of employee contributions)	<u>559,211</u>	<u>516,351</u>
In endowment and investment income:		
Interest cost	1,118,388	1,090,488
Expected return on pension scheme assets	<u>1,027,694</u>	<u>941,293</u>
Net return	<u>90,694</u>	<u>149,195</u>
Actual return on pension scheme assets	<u>(438,273)</u>	<u>1,064,388</u>

QUEENS' COLLEGE, CAMBRIDGE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2025

PENSION SCHEMES (CONTINUED)

Changes in the present value of the plan liabilities are as follows:

	30th June 2025	30th June 2024
	£	£
Present value of plan liabilities at beginning of period	21,867,505	20,850,393
Current service cost (including employee's contributions)	559,211	516,351
Interest on plan liabilities	1,118,388	1,090,488
Actuarial (gains) losses	(2,355,546)	(253,942)
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
Benefits paid	<u>(859,180)</u>	<u>(718,282)</u>
Present value of plan liabilities at end of period	<u>20,738,083</u>	<u>21,867,505</u>

Changes in the fair value of scheme assets are as follows:

	30th June 2025	30th June 2024
	£	£
Market value of plan assets at beginning of year	20,159,944	18,047,142
Contributions by the College	1,052,294	1,451,007
Additional contributions by members (including AVCs)	407,705	382,497
Benefits (and expenses) paid	(859,180)	(718,282)
Interest on plan assets	1,027,694	941,293
Return on assets, less interest included in Profit & Loss	<u>(1,465,967)</u>	<u>123,095</u>
Market value of plan assets at end of year	<u>20,236,479</u>	<u>20,159,944</u>

Amounts for the current and previous four periods are as follows:

	30th June 2025	30th June 2024	30th June 2023	30th June 2022	30th June 2021
	£	£	£	£	£
Present value of plan liabilities	(20,738,083)	(21,867,505)	(20,850,393)	(23,294,743)	(31,397,694)
Market value of plan assets	<u>20,236,479</u>	<u>20,159,944</u>	<u>18,047,142</u>	<u>19,726,335</u>	<u>22,096,264</u>
Surplus/(deficit)	<u>(501,604)</u>	<u>(1,707,561)</u>	<u>(2,803,251)</u>	<u>(3,568,408)</u>	<u>(9,301,430)</u>
Experience adjustments on plan liabilities	(215,500)	(192,689)	2,241,885	1,108,641	(459,639)
Change in assumptions underlying present value of plan liabilities	2,135,840	47,869	(5,949,985)	(10,597,748)	(416,040)

QUEENS' COLLEGE, CAMBRIDGE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2025

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

Funding policy

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

The last such valuation was at 31st 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 7th June 2024 and are as follows:

- Annual contributions of not less than £274,247 per annum, payable for the period to 1st July 2024 to 31st January 2030.

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