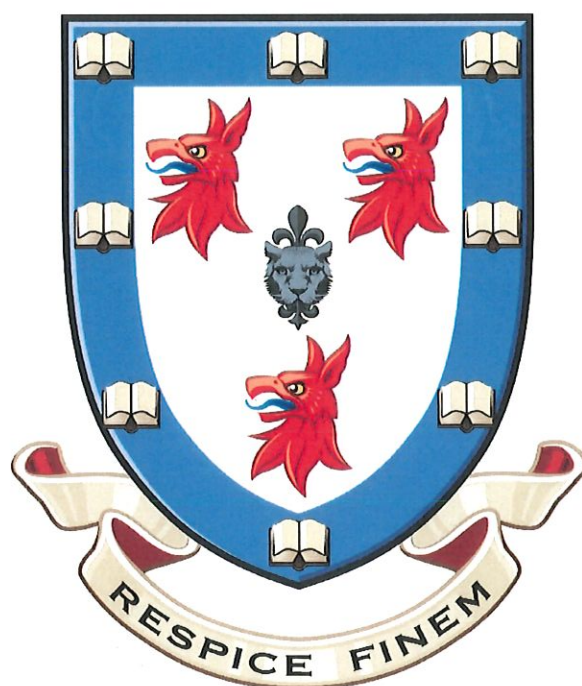


HOMERTON COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2025

Registered address

Hills Road
Cambridge
CB2 8PH

Charity registration number: 1137497

Members of Council (Trustees)

Ex officio Members

Principal	Lord Woolley of Woodford
Vice Principal	Dr Francesca Moore
Senior Tutor	Dr Georgina Horrell
Bursar	Dr Simon Brockington (resigned 31 August 2024) Dr Simon Wadsley (interim Bursar from 02 September 2024 to 18 August 2025) Mrs Samantha Skeaping (Bursar from 19 August 2025)

Elected Fellows

For 3-year terms to 30 September

Simon Wadsley	2024
Will Fawcett	2024
Melanie Keene	2025
Katherine Boyle	2026
Josie O'Donoghue	2026
Olivier Tonneau	2026
Fernanda Gallo	2027 (resigned September 2025)
Gavin Davies	2027
Matt Norton	2027
Alison Wood	2028
David Belin	2028
Juliana Cavalcanti	2028
Junius Olivier	2028

Co-opted Fellows

Junius Olivier	From 18 April 2024 to September 2025
Joel Chalfen	For 3-year terms to 30 September 2024

Student Members (not Trustees)

JCR President	Elizabeth Banner
MCR President	Ahmed Tayee and Nadia Chu

Senior Officers

Head of House	Lord Woolley of Woodford
Vice Principal	Dr Francesca Moore
Senior Tutor	Dr Georgina Horrell
Bursar	Dr Simon Brockington (resigned 31 August 2024) Dr Simon Wadsley (interim Bursar from 02 September 2024 to 18 August 2025) Samantha Skeaping (Bursar from 19 August 2025)
Admissions Tutors	Dr Paul Elliott and Dr Alexander Mill
Postgraduate Tutor	Dr Melanie Keene
Secretary to the Governing Body and Council	Dr Simon Wadsley

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2024

Auditors

Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Bankers

Lloyds Bank plc
Endeavour House
Chivers Way
Histon
Cambridge
CB24 9ZR

Solicitors

Mishcon De Reya LLP
4 Station Square
Cambridge
CB1 2GE

Property advisers

Carter Jonas
6-8 Hills Road
Cambridge
CB2 1NH

Bidwells
Bidwell House
Trumpington Road
Cambridge
CB2 9LD

Investment managers

Rothschild & Co
New Court
St Swithin's Lane
London
EC4N 8AL

Report of the College Council for year ending 30 June 2025

SCOPE OF THE FINANCIAL STATEMENTS

The trustees of Homerton College ('the College') present their report incorporating the operating and financial review, together with the audited financial statements for the year ended 30 June 2025. These cover the consolidated operations of Homerton College and its subsidiaries. The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 32 and comply with applicable laws, the requirements of the Recommended Cambridge College Accounts (RCCA), the Statement of Recommended Practice: Accounting for Further and Higher Education (2019), and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Status

Founded in 1768, Homerton College gained its Royal Charter and membership of the University of Cambridge in 2010. With over 1,400 students covering all undergraduate and most postgraduate courses, we are one of the largest, youngest, diverse, and most dynamic colleges in the University.

We pride ourselves on our values-led approach and especially on the importance of fairness, openness, and excellence. We believe that education is more than just a qualification and that the skills to use and apply learning are just as important as the degree itself.

The College is constituted through its Royal Charter, and it is also a registered charity. This report and the accompanying accounts consolidate the operations of Homerton College and its subsidiaries which are:

- Colophon Limited undertakes commercial conferences, operates the College bar and holds the May Ball;
- Colokate LLP, holds the freeholds for the residential development (Homerton Gardens) adjacent to the main college site;
- Ward Griffin LLP is a partnership between Homerton College and St Mary's School. It manages the sports fields owned by St Mary's School, which were leased to the partnership in 2020 for 66 years.

Purpose, Charitable Objectives and Public Benefit

The purpose of the College is to nurture a talented, diverse, open-minded, and principled scholarly community, and thereby to further the University's mission of contributing to society through the pursuit of education and research at the highest levels.

The College's culture and values are rooted in inclusivity: both in reaching out to students from the widest possible range of backgrounds, ensuring that everyone who joins Homerton feels a genuine sense of belonging, welcome and support. The College believes that equality, diversity, and equity lead to excellence and strives to eliminate any barriers that limit students' full participation in Cambridge life. Homerton's culture is one of friendliness and lack of hierarchy.

The objects of the College, as set out in its Royal Charter, are:

1. For the public benefit to advance education, religion, learning and research within the University of Cambridge.
2. For the public benefit to provide for persons, who shall be members of the University, a College wherein they may work for degrees of the University of Cambridge.

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

Strategy

Homerton College's strategic vision is to be a global beacon for inclusive excellence in education, research, and community life within the University of Cambridge. To realise this vision, the College has developed a series of interconnected programmes and initiatives. The *Griffin Programme* supports student transition and belonging; *Changemakers* and the *Big Conversations* series inspire leadership, innovation, and social engagement; and wellbeing initiatives establish a professional, inclusive network of support. Research excellence is advanced through funding for early-career scholars, interdisciplinary partnerships, and a commitment to co-creating knowledge with the wider community.

Looking ahead, the College is building new collaborations in biomedicine, sustainability, and social impact, strengthening its financial base while opening pathways for students into emerging fields. Together, these efforts ensure that Homerton continues to be a dynamic, forward-thinking College that combines intellectual ambition with social purpose.

Equality, Diversity and Inclusion

The College takes an active, energetic and dynamic approach to equality, diversity and inclusion, embedding these principles across every aspect of College life – from admissions and outreach to the continual enhancement of the student experience. The leadership team is fully committed to ensuring that Homerton is a community where every member feels respected, included, and valued for their contribution. We believe that diversity and inclusion make us stronger and enable us to deliver the best outcomes for our students and society. This commitment is reflected in a vibrant programme of events, including debates and themed formal dinners, designed to ensure that students from diverse and under-represented backgrounds feel a deep sense of belonging and are empowered to thrive. These experiences not only enrich academic life but also help students develop confidence, character, and the ambition to contribute meaningfully to a more equitable and compassionate world.

Educational achievements

Admissions and Outreach

Over the year to October 2025, our Admissions Team spearheaded 154 outreach events - a dynamic blend of online and in-person activities - connecting with schools nationwide and inspiring young people from all backgrounds to see the University of Cambridge and Homerton College as places where they belong. Of the 564 schools and 9,725 participants who attended these events, significant numbers came from areas where few progress to higher education.

During the year, the College hosted nine Outreach Bus visits welcoming 553 students and teachers from 33 schools across our link areas, alongside individual school visits for 305 students from 11 schools, several tours for prospective students and parents, and three Open Days attended by over 450 visitors.

Each of these visits offered an engaging, aspiration-raising experience designed to give participants a genuine insight into Cambridge life and the opportunities available at Homerton College. These events are a key part of our widening participation strategy, enabling students from diverse and under-represented backgrounds to see themselves reflected in our community, to raise their educational ambitions, and to feel that the College is a place where they will thrive.

We also led four Schools Tours in Scotland, West London, Buckinghamshire and South Yorkshire: delivering in-school talks to 2,644 students from 83 different schools (35 different schools in Scotland, 20 in West London, 9 in Buckinghamshire and 19 in South Yorkshire). In addition, we visited a further 6 individual schools at other times of the year, engaging with 791 students.

The College ran an attainment raising programme for select Year 10 students from across the country from target groups, culminating in an in-person Celebration Event at the college after producing their own essay. The College's online access course reached 1,252 Year 12 state school students with 4,435 views of our webinar recordings on our YouTube channel.

The College was proud to host 33 students for the residential element of the University's STEMSMART scientific preparation programme, making the College one of the scheme's leading supporters and a key contributor to widening participation in STEM education.

A highlight of the year was our Sustainability Student Conference in August, a one-day event that brought 173 state school students from 101 schools to Homerton as the culmination of an essay-writing and design competition (with online sessions for inspiration and guidance). Students took part in a range of activities, discussions and talks including sessions from external contributors and from current students.

The College secured £41,000 of funding from the Newton Trust to support innovative admissions and outreach development. As part of this initiative, our Science Admissions Tutor created a portable educational "escape game"—a unique, interactive tool designed to test and develop the analytical and problem-solving skills we look for in applicants. Incorporating more than 150 scientific thinking puzzles, the game has already been delivered to over 4,500 students, providing a novel and engaging way to inspire applications to top universities, prepare students for interviews, and support their transition to university.

The 2024/25 academic year also saw the continuation of our "Cambridge Biology Challenge", where over 2,500 students from around the country answer bi-monthly questions about biology using posters, videos, podcasts and essays. The competition culminated with us inviting over 200 participants to Cambridge in August 2025 for an awards-giving ceremony, escape game and lecture.

We also continued with our "Homerton for Homerton" project, where the college has "returned to its origins" in Homerton, Hackney. We have delivered educational projects for over 1,100 secondary students of all ages in 8 Hackney schools and supported local charities in the area by sending our undergraduate students back to support Easter events, accompanied with financial support. This year, we again supported the Outrunners charity, Hackney Quest, The Yard Theatre, Immediate Theatre and the Wickers Charity.

Guided by our core values of Excellence, Openness, and Fairness, Homerton's Admissions strategy places equality, diversity, and inclusion at its core, ensuring that widening participation remains a defining feature of our mission.

Guided by a small but exceptionally effective team of three part-time Admissions Tutors, supported by the Admissions Manager, Admissions Administrator, Schools Liaison Officer and the Admissions Advisory Group under the leadership of the Senior Tutor, Homerton once again attracted a strong field of applicants. For 2025 entry, we received 961 applications, interviewed 623, made 232 offers, and confirmed 186 students for matriculation in October 2025.

In 2025, we celebrated another radically diverse intake of students. We are pleased with our widening participation statistics (see Table 1), which are some of the highest in the university for both State, IMD and FSM students, and above most targets set for 2024/25 in the University Access and Participation Plan.

We fell short of the 2024/25 targets for Polar 1+2 (as did the rest of the University), but this is a metric that has reduced in importance and has been eliminated from the new 2025-2029 Access Plan. The new 2029 Access and Participation Plan place more focus on IMD and FSM students, students for which we already have the highest intake in the University.

Undergraduate admissions acceptances for Homerton College in 2024/25

	Acceptances	% Acceptances	University access Target (for 2025/26)
Home	139	76%	N/A
State	105	81%	69%
IMD	33	24.4%	21%
FSM	17	12.2%	N/A (2029: approx. 10%)
POLAR 1+2	18	13.3%	17%

Note that all Widening Participation metrics are calculated as a percentage of Home students.

Indices of Multiple Deprivation ("IMD")	Measures produced by regional governments within the UK that identify relative deprivation. Areas within each region are assessed according to a series of indicators – such as income, crime, and healthcare – and then ranked against each other and placed into deciles. Students are flagged if their home postcode indicates they live in an area that is ranked in the bottom 40% of their region by these measures.
Free School Meals ("FSM")	Students who have been provided with Free School Meals in their prior education.
POLAR 1+2	A measure produced by HEFCE which ranks areas based on the rate at which young people have historically progressed to higher education. These ranks are then used to divide areas into quintiles. Students from POLAR 1 areas are those that have a home postcode that falls into the bottom 20% of areas ranked by this measure, while POLAR 1+2 fall into the bottom 40%.

Foundation Year

Homerton College continues to play an active role in the Cambridge Foundation Year in the Arts, Humanities and Social Sciences, welcoming its fourth cohort of 5 students as part of the initial five-year trial of the course. We have been delighted by the academic success and progression of our earlier Foundation Year students and the way the Homerton community has fully embraced them as valued and integral members of the College.

Student numbers 2024/2025

Total student numbers have fluctuated slightly over the last three years, falling to 1,439 in 2024/25 (1,451 in 2023/24) mainly due to a reduction in PGCE numbers.

Homerton College student numbers	2022/23	2023/24	2024/25
Undergraduate	628	612	617
Post Graduate Certificate of Education	176	158	147
Postgraduate	681	681	675
Master of Education	67	53	46
Master of Studies	163	223	224
Other Postgraduate	451	405	405
Grand Total	1,485	1,451	1,439

Undergraduate achievements

Homerton undergraduates have once again taken part in a vibrant and varied array of activities both curricular and co-curricular. They have engaged across the full range of subjects offered by the University of Cambridge - from Anglo-Saxon, Norse & Celtic to Veterinary Medicine - each supported by a dedicated Director of Studies and a Tutor who advise and guide them to achieve their full potential.

The ethos is one of inclusive excellence and it is gratifying to note that a significant number of our students for 2024/25 were ranked in the top five of their subject cohort in end-of-year examinations. Standout highlights were our finalists topping their Tripos year and achieving a large number of First-class honours in History & Politics and Education – excellent outcomes that reflect both academic strength and the resilience, perseverance and commitment of our students.

We have launched a collaborative review that enables us to walk alongside our students, learning from their diverse experiences and outcomes so that we can better support each of them to thrive and reach their full potential at Cambridge.

In 2024/25 Homerton welcomed one of its most diverse undergraduate cohorts to date, further strengthening our inclusive community. Our strengthened Wellbeing Team provided an enhanced level of support and our pioneering Homerton Changemakers programme once again enabled students to initiate and lead social-impact projects right across Cambridge and beyond.

Homerton Union for Students (“HUS”)

Homerton funds a full time President of Homerton’s Union of Students, who is a new graduate, elected in their final term. The HUS plans and oversees a range of events and activities beginning each year with the Freshers Week (including professionally led Consent Workshops, EDI Workshops and some orientation games and entertainments) and running Welfare activities throughout the year.

Postgraduate Students

The 2024-25 academic year saw the significant restructuring of postgraduate student oversight at Homerton, with the recruitment of a Postgraduate Admissions Tutor and the retitling of the Postgraduate Tutor post to Senior Postgraduate Tutor. This expansion of our capacity has enabled a reinvigoration of how we are approaching the support of postgraduate students; and to reaffirm our commitment to postgraduate widening participation, and to integrating our postgraduate student community (whether full- or part-time) fully within the College.

Postgraduate students this year have achieved outstanding academic successes (including winning conference paper prizes and international fellowships).

This year has seen some particularly complex pastoral cases, in which Tutors have worked closely and effectively with the expanded Wellbeing Team, drawing on their training and shared expertise. The College community has responded with compassion and professionalism, collaborating to support individuals through challenging circumstances while continuing to foster opportunities for interdisciplinary dialogue, collaboration, and personal development across the College.

The middle common room (MCR) provided excellent peer support, enjoyable events (from board game nights to ice cream study breaks), and wider representation for the postgraduate student body within our governance structure.

We strengthened our offer-holder engagement this year, hosting our first-ever in-person Postgraduate Offer Holder Day in April and collaborating with St Edmund’s College on two summer webinars for international students. Homerton remains an active participant in university-wide Open Days, College Visit Days, and online initiatives such as *Discover Cambridge*, working in partnership with the Postgraduate Widening Participation Team to create a welcoming and accessible pathway into postgraduate study.

In 2024-25, the College held a series of Postgraduate Community Workshops for incoming postgraduate students covering goal setting, consent and mutual respect, cross-cultural awareness and anti-racism. Students were asked for their ideas of community-building activities, and for words to describe the College. Postgraduate students continue to be very active in a range of College events and activities, including Homerton *Changemakers* and the *Holding Space: Taking Action* symposium; as well as student societies and social opportunities.

A comprehensive archive of past *Research Supper* talks is now available on the College website, creating a lasting record of the wide range of topics and ideas shared over the years. The College also hosted a series of informal networking events for Early Career Researchers, alongside targeted support for PhD and Master’s students. This included skills sessions for new doctoral researchers, a Supervisors’ Supper, and a workshop on securing research funding—all designed to strengthen the research community, encourage collaboration, and foster academic development across disciplines.

Wherever it can do so, the College supports individual researchers. For example, a Doctor of Education student's art exhibition as part of their thesis project on 'The Joyful Academic' was hosted in the College's Great Hall.

The College continues to experience strong demand for postgraduate accommodation, reflecting both the high cost and limited availability of suitable private housing in Cambridge. The College was proud to provide housing for several Brazilian postgraduate students participating in the innovative "Anti-Racist Education in a Transnational Perspective" exchange programme, established by the Faculty of Education, further strengthening our commitment to international collaboration and inclusive scholarship.

Homerton continues to invest in its postgraduate community through dedicated Research & Training Grants and the Research Events Fund, providing targeted financial support that enables students to advance their research and professional development. A new webpage now highlights these initiatives, featuring testimonials that illustrate their transformative impact. To expand future opportunities, we have produced a comprehensive fundraising case for postgraduate studentships and are collaborating with the Development Team and CUDAR to shape the next phase of our fundraising strategy. In parallel, a consultation with postgraduate students in June and July is helping to shape the next Postgraduate Student Strategy, ensuring it reflects the real needs and ambitions of our community.

The Tutorial Office team has provided outstanding support to the Postgraduate Tutors and student community, ensuring efficient operations and effective communication. Regular coordination with academic leads and active engagement in University-wide and intercollegiate networks continue to strengthen Homerton's alignment with best practice and its commitment to an excellent student experience.

Changemakers

Established in 2018, the *Changemakers* programme continues to connect academic excellence with purposeful leadership, equipping students with the insight, confidence, and practical skills to address complex social, environmental, and economic challenges.

The 2024/25 academic year has been a period of significant growth and consolidation for Homerton *Changemakers*, further embedding the programme as a defining element of the College's educational mission.

More than 1,500 students have now participated in over 37,000 hours of structured learning, supported by a network of more than 200 mentors, academics, civic leaders, and industry professionals. The programme has become an important part of Homerton's contribution to the University and the wider community, cultivating a culture of ethical leadership, innovation, and collaboration.

Key highlights from the year included the *Annual Residential 2024*, which focused on self-awareness, creativity, and the role of entrepreneurship in social good; the *Catalyst Fund* and *Gamechangers Regenerative Leadership Programme*, which continue to nurture student-led innovation and systemic thinking; and the *Changemakers Mentorship Scheme*, through which over 50 students were paired with experienced mentors from across sectors. Catalyst Fund awardees developed projects spanning biotechnology, education, and sustainability, while partnerships with organisations such as Cambridge Wireless, the Eden Project, and Planetari provided exceptional experiential learning opportunities and strengthened Homerton's external engagement.

The significant and valuable participation of alumni, fellows, and staff has helped to expand the programme's reach globally. Changemakers now stands at the heart of Homerton's vision for a modern Cambridge education - one that unites academic achievement with values-driven action.

Student Support

Academic Support

All undergraduates have a Director of Studies who meets with and monitors students' academic development. One to one support is available for any student who requires assistance with writing skills, maths support or time management and personal organisation.

Education Coordinators provide informed additional support as well as training for supervisors and Directors of Studies.

Throughout the year, subject dinners bring together undergraduates, postgraduates, fellows and alumni, for further academic discussion.

Financial Support

Through a scheme operated in common with the University and other Cambridge colleges, the College provides bursary support to undergraduate students of limited financial means. The Cambridge Bursary Scheme is approved by the Office of Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement. During the year, 170 (2024: 191) Homerton students benefited from the scheme to the value of £642,947 (2024: £657,087).

The College also operates its own Hardship Fund, and awards several other grants, as well as prizes for academic achievement. The total cost of such financial support was £262,884 (2024: £211,059).

The College's Finance Tutor seeks to support students in need, not only from College resources, but also a range of University and other Funds.

Wellbeing and Welfare Support

In the academic year 2024/2025, Homerton continued to enhance and strengthen our wellbeing provision in a planned response to the ongoing increase in demand for Mental Health and Wellbeing support within the higher education sector. The Wellbeing Team was restructured with a new Wellbeing Lead being appointed in January 2025 and a new College Community Health Advisor in March 2025. The Wellbeing Team offer a range of wellbeing activities for staff and students including but not limited to: yoga, pilates, and massage treatments. More students are making use of the College's Drop-in services and response times have shortened.

In acknowledgement of the persistent crisis in sexual violence and harassment experienced by students across the UK, the Gender Based Violence Working Group (formed in 2024-25) ran its second successful symposium, entitled "Addressing Harassment and Creating Safe Spaces in Higher Education" (funded by the Wellbeing Stimulus Fund). Homerton successfully ran 'Consent workshops', developed collaboratively with the University Harassment and Sexual Violence Advisors.

Fellowship and Research

As at 30 June 2025, the Homerton Fellowship numbered 78 Fellows (2024: 76), including two new Junior Research Fellows working on the neuroscience of smell and the history of political thought.

Recent appointments to the Fellowship have included subject experts in Astrophysics, Land Economy, and Architecture.

The Bye Fellowship has also been strengthened with new joiners. This impressive group continue to contribute vital teaching and pastoral support. Many also serve as Directors of Studies or Tutors, and their continued commitment enriches the academic and community life of the College.

Homerton College has deepened its scholar activist research culture, promoting inclusive and community-engaged scholarship. The Research in Practice Junior Research Fellowships are now established as part of this ethos, with projects ongoing on the regulation of recreational drugs and on women and Atlantic slavery. Events such as "Breaking the Silence: Uterine Fibroids" demonstrated the impact of collaborative, socially engaged research and the convening power of the college.

The College's Research Suppers continue to bring Fellows and postgraduates together to share new work on creative practice, biomedical innovation, and global education. Homerton's partnership with the Clinical Academic Training Office has also entered its second year, widening participation in clinical research and strengthening links between academia, public health, and patient care.

Estates

The Dining Hall continues to attract acclaim, winning RIBA East, RIBA National, Greater Cambridge Design Forum, and Civic Trust Awards since it opened in 2022. The judges have praised its openness, warmth, and contribution to community life. In Spring 2025, the judges for the Civic Trust Awards praised the new dining hall as *'a masterful blend of bold architectural design and a fitting symbol of the college's progressive values. Its impact reaches beyond the physical space to foster a more inclusive, diverse, and welcoming environment for all.'* The Hall has become a central space for gatherings, events, and intellectual exchange.

Driving forward its sustainability ambitions, the College installed new boilers and expanded its smart heating system across key buildings - achieving impressive energy savings and enhancing overall efficiency.

Major refurbishment works in the year included flat roof repairs to several buildings within the College's estate and the renovation of the two floors of West House to enhance comfort and sustainability. Two accessible bedrooms were added to Morley House.

Fire alarm systems have been upgraded across the College's estate improving the speed and effectiveness of the College's emergency response capability.

The college has held a number of art exhibitions over the past year masterminded by the new Art Curator. A series of Michael Craig Martin prints have been installed in the Buttery and placed in an intergenerational conversation with the work of Kabe Wilson in an exhibition called 'How to See'. The college has also created a 'Spirit of Homerton' photographic exhibition in one of the main thoroughfares. This important installation showcases the diversity of our community and is an important statement of inclusivity.

Communications

Homerton College's Communications team has focused this year on enhancing the College's visibility, engagement, and digital presence. A key development has been the commissioning of an AI search optimisation audit to ensure the College's website remains competitive and discoverable in an evolving online landscape. This work is improving site performance, accessibility, and authority, while laying the foundations for future digital strategy. New content production guidelines are also being introduced to align with AI-driven search technologies, supporting Homerton's continued reputation for quality, relevance, and innovation in its communications.

Across digital and internal channels, engagement has continued to rise. Social media following has grown steadily, led by a strong increase on Instagram and TikTok, with content celebrating College life, events, and achievements reaching wide audiences with over 40,000 views for the most popular items. The team has also delivered a range of impactful video and event projects, including outreach and admissions materials, and support for key community and alumni events. Together, these efforts reflect a proactive, creative, and inclusive approach to storytelling that strengthens Homerton's connection with its students, staff, alumni, and the wider public.

Financial Review

In the year to June 2025, Homerton College's total income increased to £21.1m (2024: £19.3m) mainly due to a gain on the College's pension assets. Income is comprised of: academic fees and charges 32% (2024: 33%); residences, catering and conferences 34% (2024: 37%); investment income from property and quoted securities 18% (2024: 20%); and other income comprising recharges to University of Cambridge and interest on pension scheme assets 16% (2024: 10%).

Academic fee income increased to £6.7m (2024: £6.3m), due to higher postgraduate college fee income. Conference income fell to £1.5m (2024: £1.8m) due to travel disruption.

Homerton's operational expenditure increased to £23.9m (2024: £20.4m), comprising of: staff costs 37% (2024: 37%), operating expenses 50% (2024: 49%) and depreciation 13% (2024: 14%).

Staff costs increased to £8.85m (2024: £6.9m) mainly because the prior year number included the removal of the debt liability in the USS pension scheme.

Operating expenses increased to £11.9m (2024: £10.6m) due to the write-off of a capital project and higher legal costs.

The result for the year was a deficit before other gains and losses of £2.8m (2024: £1.1m). The deficit from the education account (being income from academic fees less expenditure on education) was £2.5m (2024: £2.6m).

Investments

Homerton's investment portfolio totalled at £139.0m on 30 June 2025 (2024: £136.5m). This figure comprises commercial property assets at Homerton Gardens and investment land on the College's own campus. It also includes equity and bond investments managed by Rothschild and Co on the College's behalf.

The commercial property at Homerton Business Centre (part of Homerton Gardens) was valued at £33.3m (2024: £38.7m). The year-on-year decrease in value was driven by higher interest rates. By virtue of their location, sector, and partially indexed-linked rents, the College's properties have fared better than the commercial property market in general.

The main buildings on the College's Estate are purpose-built sixth form teaching and accommodation blocks, let on a twenty-five-year lease to Alpha Plus Group trading as Abbey College.

Homerton Gardens also includes the Rattee & Kett building which is let to the Cambridge Cookery School Ltd and to Accelerator Advisory Ltd.

Investment land on the western side of the College's campus near to the boundary with the railway line was valued at £6.4m (2024: £6.4m). The land has planning permission, approved on appeal in 2009 as part of an earlier set of developments, for 24 houses in five blocks. In November 2024, the Secretary of State for Transport made a Safeguarding Direction in support of the East West Rail project, affecting part of this land. There is an ongoing non-statutory consultation, but it could prevent the College developing the land.

The College's equity and bond investments, plus cash held for investment, were valued at £93.4m on 30 June 2025 (2024: £85.5m). This is a gain of £7.9m and reflects a recovery in stock market values during the year.

The investment funds fulfil the role of the College endowment. The funds were built up over many years through the development of land and buildings, the lease of land and buildings to the University, the operation of Homerton's conference business, a decade of NHS contracts for nurse education and training, and the subsequent sale of that business, and the return from investments.

Rothschild and Co. have managed the investment portfolio on Homerton's behalf since 2015. The overall investment objective is to maintain or slightly grow the real value of invested funds. The total return target is RPI +4% per annum after fees and costs. The measure of RPI was changed to CPI from January 2025.

The College has set a moderate risk tolerance with the average annual standard deviation of returns capped at 12%. The College also takes a long-term investment horizon with performance measured over 5-7 years. Given these targets the College believes that it is sustainable to use this portfolio to fund a deficit on its charitable activities of 3% of the total value of the portfolio calculated as a three-year trailing average. The annualised return for Homerton's investment portfolio since 2015 has been +8.4%, compared to inflation over the same period of +4.6%. This means that portfolio performance of 8.4% is slightly below the target.

Environmental, Social and Governance issues are of great importance to the College. Homerton renewed its Responsible Investment Policy in January 2022 and it is available on the College's website. Analysis of the College's portfolio shows a total exposure to alcohol, armaments, fossil fuels, gambling, pornography and tobacco of 1.46% for directly held equities (with 0.99% of this attributable to gambling) and 0.6% for equity funds (with the substantial majority of this figure attributable in approximately equal parts to alcohol and fossil fuels).

Donations and fundraising

Fundraising income for the year to 30 June 2025 was £197,000 (2024: £211,000). The reduction in income reflects a period during which the Development office was unstaffed. The team is being rebuilt, with a new Director of Development appointed in August 2025. The team has the strategic objective to sustainably grow the College's fundraised income with a view to supporting both capital and revenue needs in the coming years.

The new Director of Development and team will keep abreast of, and comply with, fundraising legislation and best practice. They will ensure that College officers and other colleagues are aware of their responsibilities in relation to fundraising activity.

Fundraising is focussed on Homerton alumni and other individuals with personal associations with the College. The College also receives support from corporate organisations and grant-giving bodies. Donations are utilised in support of the College's charitable mission and in line with supporter wishes. During 2024/25, the College did not receive any complaints relating to its fundraising practices.

The College is grateful to all its supporters.

Contribution to the College's fund

This year, Homerton contributed £28,000 (2024: £26,000) to the College's fund under University of Cambridge statute G II. The amount is determined by the College's Fund Committee and is calculated according to the value of a college's endowment and its number of students. Funds donated are received by less wealthy colleges.

Staff costs and numbers

Total payroll costs, including employer's pension and national insurance contributions, was £8.9m (2024: £6.9m). A breakdown of costs is provided at note 10.

All salaries are overseen by either the Staff or Fellows Remuneration Committees. Each salary is benchmarked against other colleges and, where applicable, local businesses. They are increased each year in line with the pay increase negotiated at a national level by the Universities and Colleges Employers Association (UCEA).

All permanent, temporary and casual employees receive at least the real living wage, adjusted each year according to the level set by the Resolution Foundation. In addition, all staff receive a meal while on duty.

Pensions

The College participates in two pension schemes, being the USS and LGPS schemes. The USS (Universities Superannuation Scheme) is for the College's academic staff and the LGPS (Cambridgeshire County Council Local Government Pension Scheme) is for non-teaching staff. Details of these schemes and their funding positions are given at Note 21 of the financial statements.

Reserves Policy

The unrestricted group funds totalled £219.8m on 30 June 2025 (£218.9m on 30 June 2024). The College's free reserves are largely represented by the College's investment portfolio which is under management by Rothschild & Co, and cash held, totalling £92.3m at 30 June 2025 (30 June 2024: £85.7m). Each year, the Investment Committee considers the College's cash flow projections for the next five years, including:

- The capital expenditure planned under the Estates Strategy;
- Re-payment of bonds issued in 2013 and 2015 due from 2040 onwards;
- The age and condition of the existing buildings used for teaching, catering, offices and accommodation;
- The operating income and cash flows.

The College intends to pursue its activities into perpetuity. Those activities require income support from Homerton's conference business, rental from the College's investment property portfolio and a regular drawdown from the College's managed investment portfolio.

As well as sustaining the College's operations, the free reserves also provide support in the event of unforeseen events or downturn in the College's operations. The reserves will also be required to permit the repayment of bonds, originally issued in 2013 and 2015, when they start to become due from 2040 onwards.

Plans for Future Periods and Post Balance Sheet Events Strategy

In September 2025, *The Homerton Way* was published, setting out the College's strategic direction. The document builds on Homerton's established strengths in widening participation and prioritising wellbeing, while articulating a clear vision for the future size, shape, and purpose of the College.

Operational and Financial Plan

Departments across the College are collaborating on a comprehensive operational and financial plan to deliver this strategy. The plan aims to restore financial balance by aligning income and expenditure, in order to address the current deficit position. In the interim, it is anticipated that the College will continue to draw on income from its investment portfolio to partially offset its annual operating costs.

Funding

In July 2025, £2 million was drawn from the College's investment portfolio to support operational expenditure.

Principal Risks and Uncertainties

The College's Council and the directors of the College's subsidiaries continued with their policy of formal risk assessment. All College Committees review and update the risk assessment appropriate to their purpose at least annually. These are consolidated and reviewed by the Audit and Risk Committee, the Council and Governing Body.

The principal risks for year ending June 2025 were as follows:

- The College remains deeply aware of the need to support student welfare and mental health. The College has a dedicated Wellbeing Team, and comprehensive training for Tutors and Directors of Studies;
- The College is under financial pressure due to rising costs and constrained academic income. It is proactively developing new income streams to strengthen long-term sustainability;
- Cyber-attacks are increasingly common in the sector. The College mitigates this risk through regular staff training, penetration testing and the use of two-factor authentication across its systems.

Auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the College and group's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Governing Body on (.....1 December 2025.....) and signed on its behalf by:



Samantha Skeaping
Bursar and Fellow

College Governance

Homerton College is a self-governing, autonomous College of the University of Cambridge. The College is incorporated under its Royal Charter and governed through its Statutes and Ordinances, all of which are available on the College's website.

The College is a registered charity (registration number 1137497) and subject to regulation by the Charity Commission for England and Wales. The members of the College Council are the charity trustees and are responsible for ensuring compliance with charity law. The Council's membership is set out on page two.

The College Council is advised in carrying out its duties by the following principal committees:

Committees with financial responsibilities:

- The Audit and Risk Committee
- Investment Committee
- Staff and Fellows Remuneration Committees
- Estates Committee
- Development Committee

Other principal committees:

- Safeguarding Committee
- Statutes and Ordinances Committee
- Sustainability Committee
- Health and Safety Committee
- Educational Policy Committee
- Fellowship Committee
- Arts Committee

The Audit and Risk Committee maintains a review of the effectiveness of the College's internal systems of financial control, advises Governing Body on the appointment of external auditors, monitors recommendations made by the external auditor and makes an annual report to Council and Governing Body.

The Investment Committee maintains oversight of the College's equity and property investment portfolio and monitors the College's cash flow requirements.

Declarations of interest are expected to be completed by all Members of Council and the senior administrative officers. Relevant declarations are expected to be made systematically at meetings.

The College Officers Group (COG) meets every two weeks to support and direct the routine management of the College. The College Officers are: the Principal, the Vice-Principal, the Senior Tutor, the Bursar, the Admissions Tutors, the Post Graduate Tutor, the Secretary to Council and the Dean.

Statement of Internal Control

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

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2025 and continues to provide reasonable but not absolute assurance of effectiveness.

The Council is responsible for reviewing the effectiveness of the system of internal control. The following processes are in place:

- The Audit and Risk Committee reviews an annual risk assessment report in the Lent Term; and
- The Audit and Risk Committee presents its annual report, which includes a statement on the adequacy of the internal controls and the preparation of the financial statements in the Michaelmas Term.

Statement of Council Responsibilities

The Council is responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and presenting it to Governing Body for approval.

The College's Statutes, as well as the Statutes and Ordinances of the University of Cambridge require the Council to prepare financial statements for each year which give a true and fair view of the situation of the Group and the College and of the surplus or deficit of the Group for that year.

In preparing these statements, the Council is required to:

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

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

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Governing Body of Homerton College

Opinion

We have audited the financial statements of Homerton College (the 'College') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly 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.

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 and College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 other information comprises the information included in the report of the Governing Body and College Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 themselves.

Independent Auditor's Report to the Governing Body of Homerton College (continued)

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.

Matters on which we are required to report by exception

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:

- the information given in the financial statements is inconsistent in any material respect with the report of the Governing Body and College Council; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We gained an understanding of the legal and regulatory framework applicable to the College and how it operates and considered the risk of the College not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed minutes of Finance, College Council and Governing Body meetings and agreed the financial statement disclosures to underlying supporting documentation.

Independent Auditor's Report to the Governing Body of Homerton College (continued)

- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the College.
- We reviewed the risk management processes and procedures in place including reporting of risk management to the College Council.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including the valuation of investments.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-foraudit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Governing Body and College Council, in accordance with College's statutes, the Statutes of the University of Cambridge and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Governing Body and College Council as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP

Chartered Accountants and Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ
Date: 23 December 2025

Price Bailey LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated statement of comprehensive income and expenditure Year to 30 June 2025

	Note	2025 £'000	2024 £'000
Income			
Academic fees and charges	1	6,728	6,317
Residencies, catering and conferences	2	7,210	7,191
Investment income	3	3,822	3,773
Other income	5	3,198	1,820
Total income before donations		20,958	19,101
Donations	4	197	211
Total income		21,155	19,312
Expenditure			
Education	6	(9,276)	(8,881)
Residencies, catering and conferences	7	(8,239)	(8,441)
Investment management costs	3	(468)	(635)
Other expenditure	8	(5,955)	(3,581)
Contribution under Statute G, II		(28)	(26)
Change in USS pension deficit recovery provision contributions		-	1,118
Total expenditure	9	(23,966)	(20,446)
(Deficit) before other gains and losses		(2,811)	(1,134)
College's share of loss on joint venture	13	(64)	(34)
Realised gains on investments	13	6,330	1,386
Unrealised gain / (loss) on investments	13	(2,300)	3,746
Surplus / (Deficit) for the year		1,155	3,964
Other comprehensive income			
Actuarial gain/(loss) in respect of pension schemes	21	(602)	(430)
Changes in assumptions arising on teachers' pension obligations	19	(35)	(32)
Total Comprehensive income for the year		518	3,502

All items dealt with in arriving at the surplus in 2025 and 2024 for the above two accounting years relate to continuing operations.

Consolidated statement of changes in reserves Year to 30 June 2025

	Income and expenditure reserve		Revaluation reserve		Total £'000
	Un-restricted £'000	Restricted £'000	Operational property £'000	Fixed asset investment £'000	
Balance at 1 July 2024	118,884	-	53,082	46,945	218,911
Surplus/(deficit) from income and expenditure	(2,875)	-	-	4,030	1,155
Other comprehensive income/expenditure	(637)	-	-	-	(637)
Transfers between revaluation and income and expenditure reserve	7,313	-	(984)	(6,329)	-
Balance at 30 June 2025	122,685	-	52,098	44,646	219,429

	Income and expenditure reserve		Revaluation reserve		Total £'000
	Un-restricted £'000	Restricted £'000	Operational property £'000	Fixed asset investment £'000	
<i>Balance at 1 July 2023</i>	118,118	-	54,065	43,226	215,409
<i>Surplus/(deficit) from income and expenditure</i>	(1,168)	-	-	5,132	3,964
<i>Other comprehensive expenditure</i>	(462)	-	-	-	(462)
<i>Transfers between revaluation and income and expenditure reserve</i>	2,396	-	(983)	(1,413)	-
<i>Balance at 30 June 2024</i>	118,884	-	53,082	46,945	218,911

The transfer between the operational property revaluation reserve and the income and expenditure reserve is made to compensate the income and expenditure reserve for the additional depreciation charged on the College's operational property as a result of its previous regulations.

The transfer between the fixed asset investment revaluation reserve and the income and expenditure reserve represents the realised investment gains during the year on a historical cost basis.

The notes on page 32 to 53 form part of these financial statements.

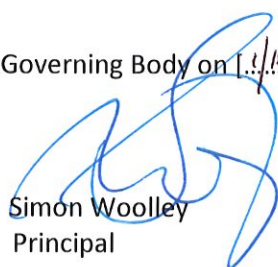
Balance sheets Year to 30 June 2025

		Consolidated		College	
	Notes	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Intangible assets	11	516	382	516	382
Tangible assets	12	112,832	114,445	112,811	114,428
Investments	13	139,079	136,486	139,119	136,526
		252,427	251,313	252,446	251,336
Current assets					
Stocks	14	28	37	20	28
Trade and other receivables	15	3,125	2,827	3,663	3,358
Cash at bank and in hand	16	1,264	919	714	375
		4,417	3,783	4,397	3,761
Current liabilities					
Creditors: amounts falling due within one year	17	(4,982)	(3,709)	(4,807)	(3,534)
Net current assets		(565)	74	(410)	227
Total assets less current liabilities		251,862	251,387	252,036	251,563
Creditors: amounts falling due after more than one year	18	(32,343)	(32,368)	(32,343)	(32,368)
Provisions for liabilities and charges	19	(90)	(108)	(90)	(108)
Pension scheme asset / (liability)	21	-	-	-	-
Total net assets		219,429	218,911	219,603	219,087
The funds of the group/college: unrestricted reserves					
General reserves excluding pension reserve		122,685	118,884	122,859	119,060
Pension reserve		-	-	-	-
Operational property revaluation reserve		52,098	53,082	52,098	53,082
Fixed asset investment revaluation reserve		44,646	46,945	44,646	46,945
Total funds		219,429	218,911	219,603	219,087

The financial statements were approved by the Governing Body on [12/12/25] and were signed on behalf by:



Samantha Skeaping
Bursar



Simon Woolley
Principal

Consolidated statements of cash flows Year to 30 June 2025

	Notes	2025 £'000	Restated 2024 £'000
Net cash generated/(used) by operating activities	23	(1,331)	(2,438)
Cash flows from investing activities	24	689	2,885
Cash flows from financing activities	25	(1,127)	(1,127)
(Decrease) / Increase in cash and cash equivalents in the year		(1,769)	(680)
Cash and cash equivalents at 1 July 2024		3,689	4,369
Cash and cash equivalents at 30 June 2025	26	1,920	3,689

2024 restated due to movement between operating and investing activities. No change to overall figure.

Principal accounting policies 30 June 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified in respect of the treatment of investments and land and buildings which are included at valuation.

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 9.

The College consists as a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

Going concern

The Group has net current liability of £565,000 (2024: net current assets £74,000).

The College aims to break even at operational level which means that the cash flow is usually positive by a similar level to the amount of depreciation charged to the accounts. This has historically funded ongoing capital projects. To fund larger projects such as a new graduate accommodation and the new Dining Hall, the College has participated in a private placement or made use of an RCF. Cash flow plans shared with the Investment Committee and College Council forecast a need to draw down from the investment portfolio during the 2023 to 2025 period as projects under the Estates Strategy are continued.

The members of the Council (Trustees) have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The Trustees of the College have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. Furthermore, the Trustees are of the opinion that the College is able to meet its liabilities as they fall due and that there are significant free reserves held in readily accessible funds to both meet liabilities and allow the completion of ongoing capital projects.

Principal accounting policies 30 June 2025

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires Members of the Council to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- valuation of investment land and buildings;
- estimating the useful economic life of tangible and intangible fixed assets;
- pension scheme valuations; including deficit reduction payments due under the Universities Superannuation Scheme.
- the present value of the Local Government Pension Scheme defined benefit asset which has been restricted to the pension asset ceiling based on a minimum funding requirement being in existence of the pension scheme. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension asset/liability.

In addition to the above, estimates used in the financial statements, particularly with respect to investment property valuations (see note 13), and the value of listed investments are subject to a greater degree of uncertainty and volatility.

Basis of consolidation

The consolidated financial statements consolidate the College and its subsidiaries (see note 13) for the year ended 30 June 2025. Intra-group balances are eliminated on consolidation.

Joint venture

The College's investment in Ward Griffin LLP was accounted for as a joint venture under the equity method of accounting.

Recognition of income

Academic fees

Academic fees are recognised in the year 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 related to the Consolidated Statement of Comprehensive Income and Expenditure in line with such conditions being met.

Donations and benefactions

Non-exchange transactions that do not have performance-related conditions are recognised as donations and benefactions.

Donations and endowments that are subject to specific restrictions are classified as restricted reserves, with further disclosure provided in the notes to the accounts. Restricted donations are recognised when the donor specifies that the funds must be applied to a particular purpose. Donations and endowments with no such restrictions are recognised in the Consolidated Statement of Comprehensive Income and Expenditure when the College becomes entitled to the income.

Principal accounting policies 30 June 2025

Other income

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

Investment income

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 fund.

Foreign currency translation

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

Pension Schemes

USS

The College participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (SSP). The assets of the scheme are held in a separate trustee-administrative 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 College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "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.

LGSS

The College also participates in the Cambridge County Council Pension Fund (CCCPF) which is a Local Government Superannuation Scheme (LGSS). The assets of the scheme are held and managed separately from those of the College. As the College is able to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis, in accordance with the requirements of Section 28 of FRS 102 "Employee Benefits", the pension scheme asset or liability is recognised in full on the balance sheet.

The assets of the LGSS are measured using closing market values. LGSS liabilities are measured using the project unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus. The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities, arising from the passage of time, are included in pension and finance costs. Actuarial gains and losses are recognised in 'other comprehensive income' in the statement of comprehensive income and expenditure.

The present value of the Local Government Superannuation Scheme defined benefit asset/ liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset at £nil 30 June 2025 (2024: asset £nil). Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset.

Principal accounting policies 30 June 2025

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.

Intangible fixed assets

Intangible assets comprise IT software and a purchased licence to occupy premises capitalised at cost and amortised through the statement of financial activities over their expected useful life as follows:

License to occupy	Over the length of the license
IT software	Over a period of 7 years

Tangible fixed assets

Land and buildings

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

New freehold buildings are depreciated on a straight-line basis over their expected useful economic life of 50 years. Freehold buildings held at 1 July 2014 were previously held at a valuation. As permitted by FRS 102, with effect from 1 July 2014 the College elected to deem the valuation of these properties as cost. The value has been calculated by a previous valuation being updated to 1 July 2014 by the Governing Body. The remaining useful economic lives of these buildings from the date the values were deemed to be cost is 40 years. Consequently, these buildings are now depreciated over a 40 year period.

Freehold land is not depreciated as it is considered to have an indefinite useful life. A review for impairment is carried out if events or changes in circumstances indicate that the carrying value of the fixed asset may not be recoverable.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30 June 2025. They are not depreciated until they are brought into use.

Furniture, fittings and equipment

Furniture, fittings and equipment costing more than £5,000 per individual item or if the aggregate value of related items exceed £100,000 are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	10% per annum
Computers and general equipment	20% per annum
Guaranteed Products 25 Years	4% per annum

Principal accounting policies 30 June 2025

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 historical cost less any provision for impairment.

Increases in value arising on the revaluation of fixed asset investments are taken to a fixed asset investment revaluation reserve via the statement of comprehensive income and expenditure. Surplus or losses on sale of investments are taken to the statement of comprehensive income and expenditure.

Formal valuations for investment properties are usually carried out by a professional valuer and a formal valuation was last carried out by Bidwell's to provide a valuation for 30 June 2024. Valuation gains and losses are credited (or debited) to the statement of financial activities with the balance sheet reflecting the revalued amounts. No depreciation is charged on investment properties.

Stocks

Stocks are valued at the lower cost and net realisable value, after any necessary provision for slow-moving and obsolete items.

Creditors and provisions

Creditors and provisions are recognized, when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the College anticipates it will pay to settle the debt.

Debentures and bank loans are a form of financial instrument and are included in the balance sheet at cost. A market rate of interest is charged on these liabilities, which is taken to the statement of comprehensive income and expenditure.

Deferred rental income is released to the statement of comprehensive income and expenditure evenly over the lease period. It is not discounted by the present value of the income because it is not the financial instrument defined by sections 11 and 12 of FRS 102.

Contingent liabilities

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.

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

Provisions

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

Principal accounting policies 30 June 2025

Taxation

The College is a registered charity (number 1137497) and is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 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 Statue G, II

The College is liable to be accessed for a Contribution under the provisions of Statue G, II of the University of Cambridge. This contribution is used to fund grants to Colleges from the Colleges' Fund. The College may from time to time be eligible for such grants. The liability for the period is as advised to the College by the University based on an assessable amount deprived from the value of the College's assets as at the end of the previous financial year and an estimate of its conference income for the current year.

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 in 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.

1 Academic fees and charges income

	2025 £'000	2024 £'000
College fees		
Fee income paid on behalf of Undergraduates at the Publicly Funded Undergraduate rate Per capita fee: £4,625 (2023-24: £4,625)	2,188	2,136
Privately-funded Undergraduate fee income Per capita fee: £11,300 (2023-24: £10,775)	1,362	1,395
Fee income received at the Graduate fee rate (including PGCEs) Per capita fee: £5,416 (2023-24: £5,123)	2,745	2,338
Income from Cambridge Bursary Scheme	433	448
	6,728	6,317

2 Residences, catering and conferences income

	2025 £'000	2024 £'000
Accommodation		
College members	4,474	4,067
Conferences	358	347
Catering		
College members	1,175	1,188
Conferences	290	216
Colophon conferences		
Accommodation	342	665
Catering	285	401
International programme	203	208
College bar	83	99
	7,210	7,191

3 Investments

	2025 £'000	2024 £'000
Analysis of income		
Land and buildings	2,524	2,608
Quoted securities	1,183	1,040
Cash deposits	115	125
	3,822	3,773
	2025 £'000	2024 £'000
Analysis of expenditure		
Fees	468	635
	468	635

Notes to the financial statements Year to 30 June 2025

4 Donations

	2025 £'000	2024 £'000
Unrestricted donations	197	211
Unrestricted legacies	0	0
	197	211

5 Other Income

	2025 £'000	2024 £'000
Servicing and recharges to the University of Cambridge	672	612
Other income:		
Homerton International Programme	469	343
May Ball	149	158
Miscellaneous	212	187
Other trading income (Colokate LLP, Colophon Ltd)	35	178
Other finance income:		
Change in USS pension deficit recovery provision	-	(1,118)
Interest on pension scheme assets (note 21)	1,661	1,460
	3,198	1,820

6 Education Expenditure

	2025 £'000	2024 £'000
Teaching	4,157	3,776
Tutorial	1,778	1,733
Admissions	1,249	1,232
Research	392	420
Scholarships and bursaries awards	912	872
Other educational facilities	788	848
	9,276	8,881

7 Residences, catering and conferences expenditure

	2025 £'000	2024 £'000
Accommodation		
College members	4,416	4,242
Conferences	223	264
Catering		
College members	2,623	2,493
Conferences	148	111
Colophon conferences		
Accommodation	440	891
Catering	147	205
International programme	140	137
College bar	102	98
	8,239	8,441

8 Other Expenditure

	2025 £'000	2024 £'000
College administration		
Pay expenditure:		
Directorate	17	18
Administrative staff	339	320
Change in USS pension deficit recovery provision	-	(1,118)
	356	(780)
Non-pay expenditure:		
Building repairs and maintenance	51	57
Utility Costs	98	149
Rates	40	29
Depreciation: buildings	380	332
Deprecation: furniture and equipment	90	41
Debenture interest payable	1,127	1,127
Other trading costs (Colokate LLP, Colophon Ltd)	154	152
Other expenses:		
Homerton international Programme	385	358
Legal costs	1,103	266
Estates Costs	88	130
Disposal – Capital Project	769	-
Miscellaneous expenses	267	208
Other pension scheme finance costs (Note 21)	1,047	394
	5,955	2,463

9

Analysis of expenditure by activity

	Staff costs (note 10) £'000	Other operating expenses £'000	Depreciation and amortisation £'000	Total £'000
2025				
Education (note 6)	5,142	3,662	472	9,276
Residencies, catering and conferences (note 7)	3,354	2,680	2,205	8,239
Investment management costs	-	468	-	468
Other (note 8)	356	5,129	470	5,955
Contribution under Statue G, II	-	28	-	28
	8,852	11,967	3,147	23,966

	Staff costs (note 10) £'000	Other operating expenses £'000	Depreciation and amortisation £'000	Total £'000
2024				
Education (note 6)	4,456	3,978	447	8,881
Residencies, catering and conferences (note 7)	3,215	3,074	2,152	8,441
Investment management costs	-	635	-	635
Other (note 8)	(780)	2,870	373	2,463
Contribution under Statue G, II	-	26	-	26
	6,891	10,583	2,972	20,446

9 Analysis of expenditure by activity (continued)

	2025 £'000	2024 £'000
Auditor's remuneration		
Other operating expenses include:		
Audit fees payable to the College's external auditor	37	36
Other fees payable to the College's external auditor	5	4
	42	40

10 Staff costs

	College Fellows & other academics £'000	Non- academics £'000	Total 2025 £'000
Salaries	3,028	4,156	7,184
National Insurance	276	401	677
Pensions	326	665	991
2025 Total Costs	3,630	5,222	8,852

	College Fellows & other academics £'000	Non- academics £'000	Total 2024 £'000
Salaries	2,521	3,960	6,481
National Insurance	236	344	580
Pension costs	(767)	597	(170)
2024 Total costs	1,990	4,901	6,891

Based on the 2024 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision removed the liability which was credited in 2024 accounts (2024: Credit £1,118k).

At the balance Sheet date there were 78 (2024: 73) members of the Governing Body. During the year, the average number receiving remuneration was the 51 (2024: 46) shown below.

	2025 staff number		2024 staff number	
	Number of fellows	Full-time equivalent	Number of fellows	Full-time equivalents
Academic	51	-	46	-
Non-academic	-	107	-	105
	51	107	46	105

Notes to the financial statements Year to 30 June 2025

10 Staff Costs (continued)

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

	2025 £'000	2024 £'000
£100,001 - £110,000	1	1
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1
	<u>2</u>	<u>3</u>

Remuneration includes salary, employer's national insurance contributions, employers 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 and are deemed to comprise the senior officers listed on page 2.

Aggregated emoluments (consisting of salary and taxable benefits, but excluding any employer's pension contribution) were as follows:

	2025 £'000	2024 £'000
Key Management Personnel	<u>766</u>	<u>697</u>
	766	697

11 Intangible fixed assets

	Boathouse license £'000	Computer software £'000	Total £'000
Consolidated and College			
Cost / valuation			
At beginning of year	330	251	581
Additions at cost	-	220	220
Disposals at cost	-	(212)	(212)
At end of year	<u>330</u>	<u>259</u>	<u>589</u>
Amortization			
At beginning of year	16	183	199
Charge for the year	4	67	71
Disposals in year	-	(197)	(197)
At end of year	<u>20</u>	<u>53</u>	<u>73</u>
Carrying amount			
At 30 June 2025	<u>310</u>	<u>206</u>	<u>516</u>
At 30 June 2024	<u>314</u>	<u>68</u>	<u>382</u>

12 Tangible fixed assets

Consolidated	College buildings and site £'000	Assets under construction £'000	Furniture, fittings and equipment £'000	Total £'000
Cost				
At beginning of year	131,060	769	6,628	138,457
Additions at cost	-	-	2,236	2,236
Transfers	-	-	-	-
Disposals	-	(769)	(16)	(785)
At end of year	131,060	-	8,848	139,908
Depreciation				
At beginning of year	19,947	-	4,065	24,012
Charge for the year	2,477	-	603	3,080
Disposals	-	-	(16)	(16)
At end of year	22,424	-	4,652	27,076
Net book value				
At 30 June 2025	108,636	-	4,196	112,832
At 1 July 2024	111,113	769	2,563	114,445

12 Tangible fixed assets

College	College buildings and site £'000	Assets under construction £'000	Furniture, fittings and equipment £'000	Total £'000
Cost				
At beginning of year	131,060	769	6,526	138,355
Additions at cost	-	-	2,230	2,230
Transfers	-	-	-	-
Disposals	-	(769)	-	(769)
At end of year	131,060	-	8,756	139,816
Depreciation				
At beginning of year	19,947	-	3,980	23,927
Charge for the year	2,477	-	601	3,078
Disposals	-	-	-	-
At end of year	22,424	-	4,581	27,005
Net book value				
At 30 June 2025	108,636	-	4,175	112,811
At 1 July 2024	111,113	769	2,546	114,428

Additions include the costs for West House fourth floor refurbishment to furniture, fixtures and equipment, roofing replacements and other capital costs. The main disposal is for the New Entrance building, for which planning expired in May 2025 and the decision was taken not to proceed.

Notes to the financial statements Year to 30 June 2025

Land and buildings

As permitted under FRS 102, the charity has elected to deem a valuation of land and buildings prior to the transition date as deemed cost. Land and buildings owned at 1 July 2014 are included in the financial statements at a valuation made at 31 July 2013, which was updated by the Governing Body to arrive at a valuation as at 1 July 2014. With effect from 1 July 2014 the values assigned to these properties are now deemed their cost.

Land was valued at 1 July 2014 at £14.9m and buildings were valued at £64.8m, giving an overall value of £79.7m. The buildings are being depreciated from 1 July 2014 over 40 years. The original professional valuation was prepared adopting the following bases:

- College houses – generally used for student and staff accommodation, were valued at open market value for existing use.
- College site – due to the specialized nature of the College's activities, the principal method of valuation of land and buildings was open market capital value for existing use on a depreciated replacement cost basis.

Land and buildings purchased on or after 1 July 2014 are included in the financial statements at cost, less accumulated depreciation over 50 years. Other tangible fixed assets are stated at cost.

Included within College buildings and site is freehold land as at 30 June 2025 of £22.9m (2024: £22.9m). The insured value of freehold buildings as at 30 June 2025 was £175.2m (2024: £170.0m) including limited cover for irrecoverable VAT and the costs of related professional fees. The insurers are going to revalue the whole site for insurance purposes within the next year.

13

Investments

Consolidated	Investment land £'000	Homerton Business Centre £'000	Quoted securities £'000	Other invest- ments £'000	Total 2025 £'000
At beginning of year	6,400	38,675	85,465	5,946	136,486
Additions	—	—	21,692	33	21,725
Disposals	—	—	(21,048)	—	(21,048)
Gains / (Loss)		(5,400)	9,430	—	4,030
Change in cash balances and deposits held at fund managers	—	—	(2,114)	—	(2,114)
At end of year	6,400	33,275	93,425	5,979	139,079

Notes to the financial statements Year to 30 June 2025

13 Investments (continued)

College	Investment land £'000	Homerton Business Centre £'000	Quoted securities £'000	Other invest- ments £'000	Total 2025 £'000
At beginning of year	6,400	38,675	85,465	5,986	136,526
Additions	—	—	21,692	33	21,725
Disposals	—	—	(21,048)	—	(21,048)
Gains / (Loss)	—	(5,400)	9,430	—	4,030
Change in cash balances and deposits held at fund	—	—	(2,114)	—	(2,114)
At end of year	6,400	33,275	93,425	6,019	139,119

The market value of investments was represented by:

	Consolidated		College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Investment land	6,400	6,400	6,400	6,400
Homerton Gardens	33,275	38,675	33,275	38,675
Quoted securities – equities	81,197	77,373	81,197	77,373
Fixed interest securities	11,572	5,322	11,572	5,322
Cash held for reinvestment	656	2,770	656	2,770
Other investments	5,979	5,946	6,019	5,986
	139,079	136,486	139,119	136,526

The College's quoted securities period end market valuations are provided by the College's investment managers, Rothschild Wealth Management and UBS AG.

The investment land was revalued by Bidwell at £6.4m on 30 June 2025 (2024: £6.4m). The valuation is undertaken on the basis of open market value taking account of the College's estates strategy for the future use of this land.

The value of Homerton Gardens at £33.27m (2024: £38.67m) reflects the revaluation by Bidwell at 30 June 2025. This has been valued based on the rental yield to be achieved under the Scheme.

13 Investments (continued)

Other investments comprise:

	Investments in subsidiary undertakings £'000	Investment in joint venture £'000	Other investments £'000	Total £'000
At beginning of year	580	5,396	10	5,986
Investment in Ward Griffin LLP	-	33	-	33
At end of year	580	5,429	10	6,019

Investments in subsidiaries and joint venture undertakings comprise:

Name	Country	Class of shares	%	Activity
Colophon limited	England and Wales	Ordinary	100	Commercial conferencing and other trading
Colokate LLP	England and Wales	See below	See below	Property management
Ward Griffin LLP	England and Wales	See below	See below	Property management

Colokate LLP is a limited liability partnership and hence has no share capital.

The income and expenditure for Colophon Ltd for the year ended 30 June 2025 included in the consolidated financial statements is as follows:

	2025 £'000	2024 £'000
Turnover	860	1,320
Other interest receivable and similar income	9	19
Costs / Administrative expenses	(881)	(1,337)
	(12)	2

From 25 March 2019, the members of Colokate LLP comprise Homerton College and Colophon Limited.

The income and expenditure for Colokate LLP for the year ended 30 June 2024 included in the consolidated financial statements is as follows:

	2025 £'000	2024 £'000
Turnover	21	24
Costs / Administrative expenses	(22)	(61)
	(1)	(37)

13 Investments (continued)

Ward Griffin LLP is a limited liability partnership and hence has no share capital. The members comprise Homerton College and St. Mary's School.

Each member appoints two appointed representatives to the Management Board. Certain key decisions require the consent of both partners, so the LLP has been accounted for as a joint venture. The College's share of Ward Griffin LLP included in these financial statements is as follows:

	2025 £'000
Turnover	14
Costs / Administrative expenses	(78)
	<u>(64)</u>

14 Stocks

	Consolidated		College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Goods for resale	28	37	20	28
	<u>28</u>	<u>37</u>	<u>20</u>	<u>28</u>

15 Trade and other receivables

	Consolidated		College	
	2025 £'000	2024 £'000	2025 £'000	2025 £'000
Trade debtors	1,118	956	1,031	833
Amounts due from subsidiary undertakings	-	-	766	846
Prepayments and accrued income	2,007	1,871	1,866	1,679
	<u>3,125</u>	<u>2,827</u>	<u>3,663</u>	<u>3,358</u>

16 Cash

	Consolidated		College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash at bank	1,263	918	713	374
Cash in hand	1	1	1	1
	1,264	919	714	375

17 Creditors: amounts falling due within one year

	Consolidated		College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	876	860	827	802
Other taxation and social security	197	219	197	219
Contribution to Colleges' Fund (Statute G, II)	54	26	54	26
Other creditors and accruals	3,534	2,262	3,497	2,222
Deferred rental income (note 18)	32	32	32	32
Other deferred income	289	310	200	233
	4,982	3,709	4,807	3,534

18 Creditors: amounts falling due after one year

Consolidated and College	2025 £'000	2024 £'000
Debentures	29,888	29,881
Deferred rental income	2,455	2,487
	32,343	32,368

During 2013-2014 the College participated in a bond issue jointly with a number of other Cambridge colleges which raised £10m (before deduction of fees) of long-term unsecured funding. In August 2015 the College participated in its own bond issue which raised £20m of long-term unsecured funding. The debentures are wholly repayable at the end of their respective terms and are structured as follows:

Creditors: amounts falling due after one year (continued)

Debentures	Term	Interest rate (fixed)	Amount £'000
Tranche 1a – CCF (October 2013)	30 years	4.40%	3,211
Tranche 1b – CCF (October 2013)	40 years	4.40%	2,569
Tranche 2 – CCF (January 2014)	30 years	4.45%	4,220
Private Placement – Hermit/Prudential (August 2015)	25 Years	3.38%	20,000
Fees deducted			(112)
			29,888

Deferred rental income represents the deferral of monies received from the University of Cambridge Education Faculty for the grant of a 99-year lease in 2005 over their new building that has been constructed on the College site. The receipt is being released to the statement of comprehensive income and expenditure in equal annual instalments over the lease term.

19 Provisions for liabilities and charges

	2025 £'000	2024 £'000
Consolidated and College		
At beginning of year	108	129
Benefits paid	(40)	(38)
Charge to income and expenditure account	(13)	(15)
Changes in actuarial assumptions	35	32
At end of year	90	108

The provision related to the College's liability to enhance the pensions of teaching staff who retired early.

20 Contingent liabilities

There are £nil contingent liabilities as at 30 June 2025 (2024: £nil).

21

College pension schemes

Consolidated and College	2025 £'000	2024 £'000
Surplus under Cambridgeshire Local Government Superannuation Scheme (LGSS)	-	-
Liability for deficit reduction payment under USS b/fwd	-	(1,118)
USS Change in assumptions, including discount rate	-	1,071
USS Cash contributions to reduce the deficit in year	-	47
Deficit at end of year	-	-

The College participates in two pension schemes, the Universities Superannuation Scheme (USS) and Cambridgeshire Local Government Superannuation Scheme (LGSS). Both schemes are defined benefit schemes that are externally funded. The assets of the schemes are held in separate trustee-administered funds. The College is unable to identify its share of the underlying assets and liabilities in respect of the USS scheme on a consistent and reasonable basis and therefore, as required by FRS 102, 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.

LGSS has been able to apportion a percentage of its funds, assets and liabilities relating to the College and therefore the scheme has been treated as a defined benefit scheme in the financial statements. The disclosure requirements of FRS 102 in relation to these schemes are shown below.

The College is required to contribute a specified percentage of payroll costs to the pension schemes to fund the benefits payable to the company's employees. In 2025, the percentage was USS: 14.5% (2024: 14.5%) and LGSS: 17.9% April 2025 (April 2024: 17.9%).

The LGSS scheme has a surplus and a minimum funding requirements exists, therefore a pension asset ceiling has been calculated by the actuaries as follows:

Consolidated and College	2025 £'000	2024 £'000
Surplus under Cambridgeshire County Pension Fund	14,964	12,124
Restriction to Pension Asset Ceiling	(14,964)	(12,124)
Surplus at end of year after asset ceiling	-	-

21 College pension schemes (continued)

The total pension cost for the College and its subsidiaries for the year included in staff costs for the year (see note 10) was:

	Employer			Employer		
	Contributions	Provisions	Total	Contributions	Provisions	Total
	2025 £000	2025 £000	2025 £000	2024 £000	2024 £000	2024 £000
USS	229	-	229	279	(1,240)	(961)
LGSS	743	19	762	709	82	791
	972	19	991	988	(1,158)	(170)

The latest valuations of the scheme's assets and liabilities for which results are available:

	USS	LGSS
Date of valuation	31 March 2023	31 March 2022
Market valuation of assets	£73,100m	£4,305m
Past service liabilities	£65,700m	£3,446m
Surplus of assets	£ 7,400m	£ 860m

USS

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

As at the 30 June 2025, the latest available complete actuarial valuation of the Retirement Income Builder was at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder 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 adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

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

21 College pension schemes (continued)*USS (continued)*

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
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%) : CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement : 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions have been updated for the 31 March 2024 accounting position, based on updated 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 additional of 0.4% p.a., 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

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	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2
	2025	2024
Existing benefits		
Scheme assets	£73.0bn	£74.8bn
FRS 102 liabilities	£62.9bn	£65.6bn
FRS 102 surplus/(deficit)	£10.1bn	£9.2bn
FRS 102 funding level	116%	114%

Cambridgeshire Local Government Superannuation Scheme (LGSS)

The LGSS is a defined benefit scheme based since 2014 on career average revalued earnings (CARE), there is ongoing liability to the original final salary scheme.

Liabilities are valued on an actuarial basis using the projected unit method which accesses the future liabilities discounted to their present value.

21 College pension schemes (continued)

Cambridgeshire Local Government Superannuation Scheme (LGSS) (continued)

The movement in the net surplus/(deficit) in the scheme was as follows:

	2025 £'000	2024 £'000
Consolidated and College		
(Deficit) surplus at beginning of year	-	430
Current service cost	(758)	(791)
Interest on assets	1,661	1,460
Contributions by employer	752	709
Other finance cost	(1,665)	(1,441)
Restriction to pension asset ceiling	(2,141)	(2,874)
Actuarial Gains	2,151	2,507
(Deficit)/surplus at end of year	-	-

The main assumptions used for the purposes of FRS 102 are as follows:

	2025	2024
Discount rate	5.70%	5.15%
Rate of increase of salaries	3.25%	3.25%
Rate of increase of pension in payment	2.75%	2.75%

Assets are valued at a fair price, principally market value for investments, and comprise:

	2025 £'000	2024 £'000
Equities	19,695	19,585
Bonds	8,149	7,063
Property	5,433	4,816
Other	679	642
	33,956	32,106

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations in years on retirement age 65 are:

	30 June 2025	30 June 2024
Current pensioners		
Males	21.8	21.8
Females	24.1	24.1
Future pensioners		
Males	22.2	22.3
Females	25.7	25.8

21 College pension schemes (continued)**Cambridgeshire Local Government Superannuation Scheme (LGSS) (continued)**

	30 June 2025 £'000	30 June 2024 £'000	30 June 2023 £'000	30 June 2022 £'000
Present value of funded obligations	(18,992)	(19,982)	(19,288)	(19,661)
Restriction to pension ceiling asset	(14,964)	(12,124)	(8,801)	(4,322)
Fair value of plan assets	33,956	32,106	28,519	25,718
	-	-	430	1,735
Present value of unfunded obligations	-	-	-	-
Net (liabilities) assets recorded in the balance sheet	-	-	430	1,735
Experience (loss) gain on assets	(149)	1,888	(21)	(727)
Experience loss (gain) on liabilities	2,306	(619)	(3,223)	(11,536)

Amounts charged to income and expenditure account	2025 £'000	2024 £'000
Current service cost	758	791
Interest on obligation	1,665	1,460
Interest on assets	(1,661)	(1,441)
	762	810

Analysis of amounts recognized in other comprehensive income	2025 £'000	2024 £'000
Return on assets excluding amounts included in net interest	(149)	1,888
Changes in financial assumption	2,306	619
Total actuarial gain recognized	2,157	2,507

Changes in the present value of the defined benefit obligation:	2025 £'000	2024 £'000
Opening defined benefit obligation	19,982	19,288
Current service cost	758	791
Interest cost	1,037	992
Contributions by members	268	243
Changes in financial assumption	(2,306)	(619)
Benefits paid	(682)	(713)
Closing defined benefit obligation	19,057	19,982

21 College pension schemes (continued)

Cambridgeshire Local Government Superannuation Scheme (LGSS) (continued)

Changes in the fair value of plan assets:	2025 £'000	2024 £'000
Opening fair value of plan assets	32,106	28,519
Net interest	1,661	1,460
Contributions by members and other bodies	268	243
Contributions by employer	743	700
Return on assets excluding amounts included in net interest	(149)	1,888
Benefits Paid	(673)	(704)
Closing fair value of plan assets	33,956	32,106

The College expects to contribute £795,000 to its defined benefit pension scheme in the year ending 30 June 2026 (2025: £728,000).

The management bases required by FRS 102 are likely to give rise to significant fluctuations in the reported amounts of the defined benefit pension scheme assets and liabilities from year to year; and do not necessarily give rise to a change in the contributions payable into the scheme, which are recommended by independent actuaries based on the expected long-term rate of return on the schemes assets.

22 Related party transactions

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

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

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

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

22 Related party transactions (continued)

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

Salary	2025 Number	2024 Number
£nil	1	1
£1- £10,000	4	4
£10,001 - £20,000	1	1
£20,001 - £30,000	0	1
£30,001 - £40,000	0	0
£40,001 - £50,000	2	3
£50,001 - £60,000	3	2
£60,001 - £70,000	1	1
£70,001 - £80,000	3	2
£80,001 - £90,000	1	1
£90,001 - £100,000	0	1
£100,001 - £110,000	1	0
£110,001 - £120,000	0	1
Total	17	18

The total Trustee salaries were £776,522 for the year (2024: £805,241).

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) total £201,072 for the year (2024: £230,574).

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

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

There are 31 Colleges, each of which is an independent corporation with its own property and income. Each College publishes its own financial statements in a form specified by the University of Cambridge. The College pays levies to support the activity of the Office of Intercollegiate Services (OIS). The OIS is responsible primarily for arranging support services to the 31 colleges of the Collegiate University (Cambridge).

The College acts as an agent for the collection of fees for the University of Cambridge; for the year ended 30 June 2025 these fees total £15.3m (2024: £14.6m). During the year, the University paid the College, from these fees, sums totalling £4.7m (2024: £4.3m) under the terms of agreements between the University and the Colleges to share fee income with the Colleges in a way that recognises the relative contributions of the University and the Colleges. During the year, the College contributed under Statute GII of £28,000 (2024: £26,000) into the Colleges Fund.

22 Related party transactions (continued)

The Colleges Fund is administered by the University of Cambridge on behalf of the Colleges, who make all contributions to and receive all allocations from the Fund. College administers a Cambridge Bursary Scheme to support undergraduates financially; the University of Cambridge contributed £359,000 to this scheme (2024: £362,000). During the course of its charitable activities, College also pays the University of Cambridge for printing, network and other services. In addition, Homerton College periodically provides conference-related services including accommodation, catering and other services to the organisations and departments belonging to the University of Cambridge on standard third-party terms.

23 Reconciliation of consolidated operating surplus to net cash flow (outflow) inflow from operating activities

	2025	Restated
	£'000	2024 £'000
(Deficit) surplus on continuing operations	(2,811)	(1,134)
Depreciation of tangible fixed assets (note 12)	3,080	2,936
Amortization of intangible fixed assets	67	38
Interest payable	1,127	1,127
Investment income	(3,822)	(3,773)
Pension costs less contributions payable	151	168
Decrease (increase) in stocks	9	(6)
Decrease (Increase) in debtors	(298)	(915)
(Decrease) increase in creditors due within one year	1,273	(798)
Decrease in creditors due in more than one year	(25)	(26)
Decrease in provisions	(18)	(21)
Operating loss on joint venture	(64)	(34)
Net cash (outflow) inflow from operating activities	(1,331)	(2,438)

24 Cash flows from investing activities

	2025	Restated
	£'000	2024 £'000
Investment income received	3,707	3,648
Bank interest received	115	125
Purchase of tangible fixed assets	(2,236)	(769)
Purchase of intangible fixed assets	(220)	-
Purchase of investments	(21,726)	(10,242)
Proceeds of disposal of investments	14,719	8,737
Profit/(loss) on disposal of Investments	6,330	1,386
Total cash flows from investing activities	689	2,885

The cashflows have been restated for 2024 due to movement of profit/(loss) on disposals being now shown in investing activities.

Notes to the financial statements Year to 30 June 2025

25 Cash flows from financing activities

	2025 £'000	2024 £'000
Interest paid	(1,127)	(1,127)
Net Loan Borrowing / (Repayment)	-	-
Total cash flows from financing activities	(1,127)	(1,127)

26 Consolidated reconsolidation and analysis of net debt

Consolidated	At 1 July 2024 £'000	Cash flows £'000	Other non-cash changes £'000	At 30 June 2025 £'000
Cash and cash equivalents				
Cash at bank and in hand	919	345	-	1,264
Cash held with fund managers (note 13)	2,770	(2,114)	-	656
	3,689	(1,769)	-	1,920
Borrowings – amounts falling due after more than one year				
Debentures (note 18)	(29,881)	-	(7)	(29,888)
Lloyds revolving credit facility (note 18)	-	-	-	-
	(29,881)	-	(7)	(29,888)
	(26,192)	(1,769)	(7)	(27,968)

27 Financial statements

	2025 £'000	2024 £'000
Financial assets		
<i>Financial assets at fair value through Statement of Comprehensive income</i>		
. Listed equity investments	81,197	77,373
. Fixed interest securities	11,572	5,332
<i>Financial assets that are equity instruments measured at cost less impairment</i>		
. Other equity investments	5,979	5,946
<i>Financial assets that are debt instruments measured at amortized cost</i>		
. Cash and cash equivalents	1,264	919
. Trade debtors	1,118	956
Financial liabilities		
<i>Financial liabilities measured at amortized cost</i>		
. Debentures	(29,888)	(29,881)
. Revolving credit facility		
. Trade creditors	(876)	(860)

28 Capital commitments

	Land and buildings 2025 £'000	Land and buildings 2024 £'000
Authorized and contracted for	1,106	1,640
Authorized but not yet contracted for	476	804