

Pembroke College

Annual Report and Financial Statements

31st July 2025



PEMBROKE COLLEGE
Annual Report and Financial Statements

Governing Body, Officers and Advisers	3-5
Report of the Governing Body	6-14
Independent Auditor's Report	15-18
Statement of Accounting Policies	19-23
Consolidated Statement of Financial Activities	24
Consolidated and College Balance Sheets	25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27-47

PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law.

The Rt Hon Sir Ernest Ryder KC	Master	Prof Ana Namburete	
Dr Brian A'Hearn		Prof Andy Orchard	Suspended 01/02/24
Prof Yimon Aye	Appointed 16/10/24	Prof James Read	
Prof Andy Baldwin		Prof Johnathan Rees	
Prof Bruce Biccard	Appointed 15/10/25	Prof Damian Rossler	Dean
Prof Guido Bonsaver		Prof Roberto Salguero-Gomez	
Martin Bowdery KC	Advisory Fellow, Appointed 05/11/25	Ms Julie Saunders	Bursar, retired 31/07/25
Dr Or Brook	Appointed 15/10/25	Mr Julian Schild	Advisory Fellow
Prof Min Chen		Prof Nicolai Sinai	
Ms Jane Chesters	Advisory Fellow	Prof Clive Siviour	Resigned 07/10/24
Mr John Church	Advisory Fellow, Retired 31/07/25	Prof Hannah Smithson	Equalities Fellow
Dr Peter Claus	Access Fellow	Prof Kevin Talbot	
Dr Nicholas Cole	Academic Director	Reverend Dr Andrew Teal	Chaplain
Prof Owen Darbishire	Resigned from GB, 12/03/25	Prof Stephen Tuck	Resigned 31/07/25
Dr Ushashi Dasgupta		Prof Theo Van Lint	
Prof Ben Davis		Prof Morgan Wascko	
Prof Ariel Ezrachi	Vicegerent	Prof Stephen Whitefield	
Dr Tim Farrant		Prof Rebecca Williams	
Prof Linda Flores	Vicegerent Designate	Prof Tim Woollings	
Prof Antonio Forte	Appointed 15/10/25		
Prof Sandra Fredman			
Prof Andre Furger	Development Fellow		
Prof Adrian Gregory			
Prof Henrietta Harrison			
Prof Raphael Hauser			
Prof Nick Hawes			
Prof Justin Jones	Welfare Fellow		
Prof Guy Kahane			
Mr Matthew Kirkby	Advisory Fellow		
Prof Pramila Krishnan			
Dr Eamonn Molloy			
Prof Fitzroy Morrissey			
Prof Rebecca Mosher	Appointed 16/10/24		
Prof Lynda Mugglestone			

PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2025

Undergraduate and graduate students attended the Open sessions of meetings of the Governing Body and of the Finance and Planning, Academic, Buildings and Sustainability, and Welfare and Equality Committees.

Ms V. Gouws (Operations Bursar) attends Governing Body, Finance and Planning Committee, House Committee, Staff Committee, Development Committee, Buildings and Sustainability Committee, and Welfare and Equalities Committee.

Mr A. Pitt served as an external member of the Academic Committee.

Mr J. Schild (Advisory Fellow), Mr J. Sleeman, Mr M. Kirkby (Advisory Fellow), and Ms K. Roberts served as external members of the Audit Committee.

Mr M. Bowdery KC and Mr J. Church served as an external member of the Governance Committee and Mr M. Bowdery KC also served as an external member of the Buildings and Sustainability Committee.

Mr J. Schild, Mr I. West and Mr J. Sleeman served as external members of the Finance and Planning Committee.

In addition to Dr E. Molloy, Prof P. Krishnan and Prof M. Wascko, Professor I. Posner (non-Governing Body, Fellow by Special Election) and Professor V. Nanda (non-Governing Body, Associate Professor) served on the Investment Committee. Ms L. Patel, Mrs B. Hollond, Mr O. Meyohas, Mr W. Hooton and Mr N. Millar served as external members of the Investment Committee.

Prof J. Taylor (Emeritus Fellow), Mr P. Alsop, Mrs S. McKinlay, and Mr T. Gardam served as members of the Fellows' Remuneration Committee.

Mrs S. McKinlay and Mr T. Gardam also served as external members of the Staff and Operations Committee.

Mr K. Howick served as an independent member of the Development Committee.

Dr R. White, the Junior Deans, the Academic Registrar, and the Lodge Manager served as members of the Welfare and Equality Committee.

COLLEGE OFFICERS

The Officers of the College carrying out the day-to-day management of the College during the year were as follows:

Sir Ernest Ryder	Master
Professor Ariel Ezrachi	Vicegerent
Dr Nicholas Cole	Academic Director
Ms Julie Saunders	Bursar (Retired 31/07/2025)
Ms Vanessa Gouws	Operations Bursar
Professor Damian Rössler	Dean
Professor Peter Claus	Access Fellow
Professor Andre Furger	Development Fellow

PEMBROKE COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

COLLEGE ADVISERS

Investment Advisor

JT Financial Management Ltd

Investment Managers

Oxford University Endowment Management Ltd

Hamilton Lane (UK) Ltd

Vanguard Asset Management Ltd

BlackRock Investment Management

Brown Advisory Ltd

Auditor

Moore Kingston Smith

6th Floor, 9 Appold Street

London

EC2A 2AP

Bankers

The Royal Bank of Scotland plc

Santander UK plc

Solicitors

Blake Morgan LLP

Freeths LLP

Penningtons Manches LLP

Keystone Law Ltd

College Address

Pembroke College, Oxford OX1 1DW

Website

www.pmb.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Master, Fellows and Scholars of Pembroke College in the University of Oxford, known as Pembroke College, is an independent self-governing charitable institution. It was founded on the initiative of Dr Thomas Clayton, Principal of Broadgates Hall, who secured the necessary endowment left in legacies by Thomas Tesdale and Richard Wightwick to amalgamate several smaller halls sited along the City Wall with the fifteenth century Broadgates Hall, to form a new College. The original statutes were drawn up by Royal Commission in 1624. The corporation comprises the Master, Fellows and Scholars. The College became a registered charity (no. 1137498) in August 2010.

The names of all Members of the Governing Body in office during the year, together with details of the College Officers and advisers of the College, are given on pages 3 to 5 of this report.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Governing Body of the College comprises the Master and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The College Statutes are as made from time to time by order of His Majesty in Council in accordance with the Royal Charter of 1624, and the Universities of Oxford and Cambridge Act 1923.

Over 2024-25, a comprehensive governance review was undertaken with the aim of improving the governance arrangements that apply to the College. Beginning with a consideration of the responsibilities of trustees and the Charity Commission's code of guidance, this focused on risk and good practice. As a result of this process, it was decided to take time to review the draft Statutes that have already been given informal approval by the Privy Council to ensure they reflect changes proposed in the review. Furthermore, all College policies and procedures were updated and considered by College Committees.

The main governance changes approved by Governing Body are:

- The creation of a new executive body of 7 college officers (6 of whom are trustees) to whom operational decision-making within budget and strategy is delegated. The function of the body is to coordinate the delegated decision-making of each of the officers.
- An enhanced Governance Committee whose function is to scrutinise decision-making for compliance with our charity, legal, and internal governance instruments and responsibilities and act as an active safeguard that cannot be overridden by any of the College committees. The committee is made up of 12 trustees and independent members, including the chairs of the Audit committee, the Fellows Remuneration committee, and the Staff Remuneration committee; it reports to Governing Body on any exception to strategy, budget, and policy and any non-compliance issues. Its function is to identify exceptions and required steps to be taken to bring decision-making back into compliance. It is also responsible for ensuring that serious incident reports are made, that lessons-learned enquires are put in place and acted upon, and that trustee responsibilities, risk registers, and other mandatory materials are understood, updated, and trained upon.
- The rationalisation of the committee structure in College. There are now four senior committees (Governance, Finance and Planning, Academic and Fellowships), each chaired by the Master and responsible for deriving, amending, and recommending strategy, policy, and process to Governing Body and for making delegated decisions at a higher level of authority than each college officer. The levels of delegation will be contained in the new by-law and will be consistent with existing financial authority and control instruments which are regularly reviewed. A new committee (House Committee) has been formed to serve as a venue for all staff and students to make proposals for change to our domestic operations. There are four independent subject specific committees that advise the senior committees every year and make recommendations to Governing Body that have a protected status: investments, audit, the pay and conditions of fellows and the pay and condition of staff. All four of these are independently chaired by a trustee or independent member who is not employed by the College and have both a majority and quorum of non-conflicted independent members.

PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2025

- The drafting of new by-laws updating of our regulations and terms of reference to ensure the College's instruments of governance reflect policies approved by Governing Body.
- Agreeing with the University Registrar interim arrangements to appoint a commissary during the election of the new Chancellor should the College need to refer a matter to the Visitor, and actively pursuing the idea of there being a panel of commissaries and assessors to whom College can go and an independent selector who would select an appropriate tribunal to act at the request of the University or College.
- Implementing a by-law to provide for mediation of any dispute that may be referred to the Visitor.

Governing Body

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It ensures decision-making is effective, and that risk assessment and management systems are established and monitored. It meets nine times a year under the chairmanship of the Master and is advised by committees: senior policy-making committees (including Fellowships Committee, Academic Committee, and Finance and Planning Committee) and senior compliance committees (Governance Committee and Standing Committee) which report directly to Governing Body, and ordinary Committees which provide recommendations to Senior Committees.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are recruited through open competition to advertised posts or through promotion. They are elected on the basis of their abilities in teaching, research, or administration. New members of the Governing Body are inducted into the policies and procedures of the College (including those of Governing Body) and into the legal duties of charitable trustees by the Master and other college officers. Training sessions on the duties of charitable trusteeship and developments in charitable law take place throughout the academic year, and all Governing Body members are expected to attend external trustee training and information courses to keep them informed about regulatory requirements and current issues in the sector.

Remuneration of Members of the Governing Body and College Staff

The remuneration of members of the Governing Body is based on the advice of the Fellows' Remuneration Committee, none of the members of which is in receipt of remuneration from the College. Remuneration for the Master and individual fellows is determined by factors relevant to the nature of their appointment, including University pay scales.

The remuneration of all college staff who are not also members of the Governing Body is set by the Governing Body taking into account recommendations of the Staff and Operations and Finance and Planning committees.

Organisational management

The Governing Body is responsible for all the affairs of the College. It is supported by fifteen committees which report regularly to the Governing Body:

- The Academic Committee develops and oversees the implementation and management of the College's Academic Policy, covering Admissions and the progression of undergraduates and graduates.
 - The Art Committee ensures the status and rotation of the College's artworks is reviewed and considers proposals for monuments, engravings, and portraits for recommendation to Governing Body.
 - The Audit Committee monitors the performance of the Auditors and reviews the annual report of the Auditors, scrutinises the risk register to ensure key risks are identified and that appropriate controls and mitigation are in place; and reviews the adequacy of the insurance arrangements in place for the College.
 - The Buildings and Sustainability Committee ensures effective oversight of the College's estate and capital spending. It advises Governing body on sustainability and oversees the implementation of the College's Sustainability strategy.
 - The Development Committee takes strategic oversight of the College's fundraising and alumni relations activities, develops and oversees policies and procedures relating to fundraising, undertakes due diligence on donations and gifts, and ensures regulatory issues and compliance obligations are met.
 - The Faith and Chaplaincy Committee reviews all matters pertaining to the Chaplain, the chaplaincy, and the practice of any belief, the fabric and use of the chapel, the performance and practicing of music in the Chapel, and all matters related to benefices to which the College has any right of presentation.
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PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2025

- The Fellows Remuneration Committee considers matters relating to the remuneration of the members of Governing Body in their capacity as employees of the College.
- The Fellowships Committee makes recommendations and reports directly to the Governing Body on matters of the fellowship and academic employment in the college more widely.
- The Finance and Planning Committee oversees the financial and operational performance of the College. It develops and reviews future financial plans and budgets, monitors financial performance, and ensures that appropriate financial policies and practices are in place.
- The Governance Committee oversees the effectiveness of the Governing Body and its committee structures, the processes in place to ensure regulatory compliance and for managing risk.
- The House Committee considers proposals and questions relating to the College's domestic and professional service activities.
- The Investment Committee advises the Governing Body on the College's investments and monitors the performance of the College's investment portfolio.
- The Staff Committee makes recommendations to the Governing Body in relation to human resources and operational issues, including remuneration for academic and non-academic staff of the College and organisational effectiveness; it does not advise on the remuneration of academic staff who are also trustees.
- The Tutors' (Standing) Committee oversees academic discipline and sits to consider complaints and appeals made on academic grounds.
- The Welfare and Equality Committees develop and oversee the College's policies regarding welfare, equality and diversity, and other related matters.

The College Officers, listed on Page 4, are responsible for the day-to-day running of the College. All major issues which arise are referred to the relevant college committee or directly to the Governing Body.

Group structure and relationships

The College administers many special trusts and funds, as detailed in Notes 20 and 21 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: Pembroke College Enterprises Limited, a company limited by shares, which undertakes the College's major building works, and Pembroke College Conferences and Events Limited, a company limited by guarantee, which lets College facilities when not required for its own educational purposes. The profits of both subsidiaries are donated to the College under the Gift Aid Scheme.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

Risk Management

The Governing Body has identified and reviewed the risks to which the College is exposed and is satisfied that there are systems and procedures in place to manage those risks. The Audit Committee reviews the College's risk management process with individual risks delegated to relevant Committees, and reports to Governance Committee. Where appropriate, the College seeks external advice to support its risk management processes. These include external health and safety audits, a charity audit, compliance checks and the annual financial audit.

The Governing Body has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas outlined below, with each risk reviewed in depth at least once a year by the Governing Body or one of its committees.

Risks are grouped into six areas.

- *Strategic*, overseen by the Governing Body, including reputational risk, mishandling of a serious incident, and risks relating to the sustainability of the business model of the College.
- *Financial*, overseen by the Finance and Planning Committee and Audit Committee, including ineffective financial oversight, inadequate financial controls, a shortfall in conference income, and a failure to raise sufficient funds via fundraising.
- *Academic*, overseen by the Academic Committee, including failure to attract and retain the best students with appropriate widening participation representation, student health and welfare, and student performance.
- *Operational risks*, overseen by the Finance and Planning Committee, including risks related to fire, security, business continuity, and breaches in health and safety procedures.
- *Human Resources*, overseen by the Staff and Operations Committee, including a failure to attract and retain quality staff, and a serious staff incident. Risks related to the remuneration of staff who are also trustees is overseen by the Fellows' Remuneration Committee which comprises members who are not remunerated by the College.
- *Compliance risks*, overseen by the Governance Committee, including failure to comply with best practice, law or regulation, including GDPR and Charity Commission regulations.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to advance education, scholarship and research through the provision of a college in the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for public benefit are:

- to promote excellence in undergraduate education, including pastoral and academic support.
- to provide pastoral and academic support to graduate students.
- to enable students to study at Oxford University, irrespective of their personal background and financial circumstances.
- to promote excellence in research on the part of the Fellows.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Public Benefit

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. In 2024/25, the College had 440 undergraduates and visiting students, and 320 graduates. 34 Tutorial and 15 Junior and Senior Research Fellows held contractual obligations to undertake teaching and research. We also had five Advisory Fellows during the year.

The College provides public benefit by offering higher education to its undergraduates, mostly through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching, as appropriate, in conjunction with the University's departments. To support student learning, the College also provides the use of the College's library, meeting rooms, auditorium and accommodation. The College actively promotes the wider cultural and social education of its students through music, drama, sports and careers advice.

The College advances research in a range of disciplines by employing academics who have a contractual obligation to undertake published research and providing them with a supportive academic atmosphere, including the provision of research grants, library and computer facilities, office accommodation and meals. The research

PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2025

activities of the majority of College Fellows have been audited by the National Research Assessment Exercise; that research is disseminated through published papers, books, websites and lectures. The College supports the research of academics who, at the beginning of their careers, have already shown outstanding promise in their chosen field of research by supporting Junior Research Fellowships. Research is also supported through lectures and the provision of facilities to research centres and programmes.

The College offers undergraduate places on the basis of academic merit. It aims to attract students who are able to benefit the most from an Oxford education regardless of sex, gender, income, ethnic origin, religion, previous education opportunity or disability, and actively works to recruit students from non-traditional backgrounds.

During the 2024/25 academic year, financial support was available to undergraduates from the UK to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans, which are available to undergraduates from within the UK, Oxford Bursaries and Crankstart Scholarships are available to undergraduates from lower income households.

Graduates at the College form an important part of the academic community. Every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. Funding is available for some graduate studies and, for exceptional graduates, there are a number of scholarship funds available, administered by the University, the College or other sources.

The College awards a number of scholarships and exhibitions each year to undergraduates on course, based on their academic performance. In 2024/25, 119 scholarships and exhibitions were awarded to undergraduates and 20 graduates held College scholarships. In addition, a number of additional academic prizes are available to undergraduates and graduates at the College that are awarded on the basis of academic excellence. These scholarships, exhibitions and prizes serve further to encourage academic endeavour at the College. The College also provides travel grants to meet costs involved in undertaking research.

The Governing Body has considered the processes in place during the financial year ended 31 July 2025. It is satisfied that, with regard to public and publicly accountable funds received from the University of Oxford (out of grants from UK Research and Innovation, other agencies and student fees) for the year ended 31 July 2025, the arrangements for achieving economy, efficiency, effectiveness and value for money were appropriate. In making this confirmation, members of the Governing Body are cognisant of their obligations as charity trustees to ensure that funds are correctly applied in line with the objects of the College.

ACHIEVEMENTS AND PERFORMANCE

In June 2025, the College publicly launched its most ambitious fundraising campaign to date: Imagine Pembroke. The College shared its plans for Pembroke's future with its community. Inspired by the achievements of Pembrokeians past and present, the College's vision is to secure an environment where future generations are supported, equipped and inspired to make meaningful contributions in pursuit of the common good. We want to see Pembroke thrive as a global community with global impact.

During 2024/25, outstanding results were achieved by the College's students in their final exams and our research centres and community of independent researchers continued to flourish. In the Trinity Term exams, 55 undergraduates achieved a First-Class degree and 47 an Upper Second-Class degree. Combined with a number of prestigious University prizes across a wide range of subjects, this represents another excellent year for the College. At the same time, Pembroke students have taken full advantage of the range of opportunities available to them, both within and external to the College, nationally and internationally to broaden their experiences and development alongside their studies. Thanks to the generosity of its donors, the College was also able to award a number of extraordinary internship and travel opportunities to its students.

Recognising that every effort must be made to attract the very best talent to the College, Pembroke continues to focus on its Outreach and Access activities. Through its Access Fellow, Pembroke is now widely acknowledged as a significant contributor to the OxNet Academic Access Programme, the results of which are now becoming

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

encouraging. Over the past three years, 9.6% of our new freshers have arrived at Pembroke from socio-economically disadvantaged backgrounds¹ and 12.5% from areas with low progression to higher education².

During the year, construction work was completed on the remodelling of staircases 13-15 in North Quad to provide 17 high-quality study bedrooms for undergraduate students and the Old Quad refurbishment project continued, concentrating on staircase 7 in the year.

As part of our plans to decarbonise the site, the gas boilers in the Main Site dining hall and the older part of the Geoffrey Arthur Building (GAB), serving 99 student accommodation, were removed and replaced by Air Source Heat Pumps, reducing the College's operational carbon emissions by 24%. In addition, a further project began to decarbonise the Rokos quad.

Further information about the College's achievements and performance over the past year can be obtained from the Pembroke Record, which is available directly from the College.

FINANCIAL REVIEW

These financial statements present the accounts of Pembroke College and its subsidiaries and include all operational income and expenditure, donations and investment income and all the assets and liabilities of the College.

Overall, net income/(expenditure) before investment and other gains/losses was £3,853k in 2024/25 compared to £5,216k in 2023/24.

After investment gains of £10,749k (2024: £10,978k), net income amounted to £14,602k (2024: 16,194k). As a result, the total funds of the College and its subsidiaries increased in the year to £175,557k on 31 July 2025 from £160,955k on 31 July 2024.

Total income amounted to £22,368k (£21,711k in 2023/24) an increase of £657k in 2024/25 compared to the previous year. Donations of £4,355k in 2024/25 (£3,754k in 2023/24), included a generous donation of £1,500k for the refurbishment of Old Quad, which was partially spent in the year on the major refurbishment of staircase 7. Teaching, research and residential income increased from £10,116k in 2023/24 to £11,085k in 2024/25, this was mainly due to an increase in funding received for our research programmes (£572k) and annual inflationary increases on fees as set out by the University. Trading conference income increased marginally to £1,355k (2024: £1,245k). Investment income rose in the year to £5,181k (2024: £5,138k).

Total expenditure on charitable activities increased to £16,053k (2024: £14,334k). This increased expenditure reflects a return to expected levels, as the prior year included a decrease in the pension provision of £2,176k. Excluding the impact of the pension provision, expenditure in this area was slightly lower partly due to lower research programme staff costs and also the reduction of utility prices in the year.

As reported in Note 24 to the financial statements, the valuation for USS and OSPS no longer reported a deficit after September 2023. This resulted in an adjustment in expenditure of £(2,176)k in 2023/24, £nil provision was required in 2024/25 in line with the new contribution schedule which took effect in 1st October 2023. The College monitors discussions regarding contributions carefully, particularly with regard to USS.

The total declared value for insurance purposes of the College's real estate amounts to £218,000k.

Extract from 'Report from Governing Body'

Going Concern

The Governing Body has assessed the College's ability to continue as a going concern. It has considered several factors in forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2027, a consideration of key risks that could impact the College and the latest available management information.

¹ ACORN categories 4 and 5

² POLAR quintiles 1&2

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

The freezing of undergraduate fees in recent years, cost inflation, and the need to invest significantly in the estate continues to put pressure on operational results, however the College's statutory result, net income before gains, is £3,853k and it is predicted that the College will have similar results in the years to come based on the continued success of our fundraising.

The Governing Body is satisfied that it continues to have sufficient cash resources to fund its operations throughout this period, and beyond.

Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

Reserves policy

Total funds of the College and its subsidiaries, including long-term investments, at the year-end amounted to £175,557k (2024: £160,955k). Endowment funds equated to £85,547k (2024: £78,925k), of which £62,612k (2024: £57,512k) is permanent endowment and £22,935k (2024: £21,413k) is expendable endowment. In addition, total restricted funds amount to £13,136k (2024: £11,350k).

The College's unrestricted funds at the year-end amounted to £76,874k (2024: £70,680k). After deducting an amount of £26,741k (2024: £25,625k) for the book value of fixed assets, the free reserves amount to a £50,132k (2024: £45,055k). The Governing Body is satisfied that the College has sufficient liquidity at the year end, amounting in total to £38,321k (2024: £33,759k).

The College's reserves policy is to maintain sufficient free reserves so as to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall or unexpected increase in costs.

The free reserve amount ensures the College is able to meet its short-term financial obligations; enable the College to be managed efficiently, and to provide a buffer that would ensure uninterrupted services without drawing from its endowment over and above its drawdown policy.

Investment policy, objectives and performance

The College's investment objectives are to balance current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest with the objective of maximising the total return and to make available for expenditure each year an appropriate proportion of the unapplied total return (see below).

The investment strategy, policy and performance are monitored by the Investment Committee which reports directly to the Governing Body. At the year end, the College's long-term investments, combining the securities and property investments, totalled £158,090k (2024: £146,861k). The annualised total investment return was 10.36% on the weighted average investment portfolio available over the year, compared to the College's strategic benchmark return of 7.80% (CPI+ 4%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis, it is the Governing Body's policy to draw down as income up to 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this is calculated on the average of the year end values in each of the last three years.

In line with this policy, the equivalent of 3.5% of the average three-year end opening value of the property, securities and other investments, was drawn down as income on the total return basis in the year. The Governing Body will keep the level drawn down under review to balance the current and future needs and interests of the College.

PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2025

Fundraising

Pembroke College is committed to best practice in relation to all fundraising activities. The Development Fellow co-ordinates fundraising activities, and reports to the Development Committee. Pembroke College is registered with the Fundraising Regulator. The College has protocols and procedures to ensure that all College fundraising is open, honest and respectful, and that it adheres to legal and fundraising guidelines, including in dealing with vulnerable individuals. The College does not engage any professional third parties to carry out fundraising activities on its behalf.

In the year the College did not receive any complaints in respect to fundraising practices.

FUTURE PLANS

As referenced earlier, during 2024/25 the College launched a major new capital and endowment fundraising campaign, *Imagine Pembroke*. This seeks to secure a significant level of funds over the next few years to realise Pembroke's ambition to become the College of choice in the world's greatest university.

During 2025/26, the Governing Body will continue to implement its strategic plan, covering the period from 2025-2034. The plan reconfirms the College's commitment to the current tutorial system and emphasises the need to permanently fund the fellowship through increasing the long-term investments. The strategy commits to further augmenting the student experience with enhanced student support and increased possibilities to participate in internships, exchange schemes and career mentoring.

In 2025/26, the College will continue the major initiative to refurbish Old Quad, the SCR Staircase, and Broadgates Hall. Looking forward, the College hopes to replace the ageing McGowin Library with a 'state of the art' Research & Study Centre incorporating: an undergraduate library; a graduate study centre; housing for Research Programmes; a rare books' room; an innovation centre; and an exhibition space.

The College will continue to support its research-led teaching as well as to invest in our flourishing research centres and community of independent researchers. Widening participation will remain centre stage via OxNet, a networked approach to access and outreach work, delivering academically intensive programmes to Sixth Form students which aim to inspire and challenge those who take part, particularly those from disadvantaged and non-traditional university application backgrounds.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on and signed on its behalf by:

Sir Ernest Ryder
Master

Date: 3rd December 2025

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2025

Independent Auditor's Report to the Trustees of Pembroke College

Opinion

We have audited the financial statements of Pembroke College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, 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 31 July 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; and;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 financial statements section of our report. We are independent of the charity 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 charity'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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in 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

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2025

misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's 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 for the financial statements

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 which 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 parent charity 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2025

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and the parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
 - We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
 - We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
 - We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
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PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2025

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Stret
London
EC2A 2AP

Date:

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries Pembroke College Enterprises Limited and Pembroke College Conference and Events Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The Governing Body has assessed the College's ability to continue as a going concern. The Governing Body has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2027, a consideration of key risks, that could impact on the College and the latest available management information. Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

The financial statements are prepared on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The Governing Body, in applying the accounting policies, have included an estimate (for 2025 this is £nil) for the College's share of the USS and OSPS pension scheme liabilities in relation to funding past service deficits – this involves a number of estimates as disclosed in note 24.

The College includes an estimate of the useful economic life of its buildings. This is re-assessed annually.

Leases on equipment are classified as either operating or finance leases which require an evaluation of the terms and conditions of each lease to determine whether the College retains or acquires the significant risks and rewards of ownership of the leased assets and as a result recognises an asset and a liability for future payments relating to the capital element of the lease in the balance sheet.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date – this involves a number of estimates.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, the Office for Students (formerly known as HEFCE) support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, the Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect expenditure are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

8. Depreciation

Depreciation is provided to write off the cost of all tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Building improvements	10 - 30 years
Plant and machinery	15 years
Equipment	5 - 15 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has no assets which it considers should be classified as Heritage Assets.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

11. Other financial instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year and Fellows' Loans payable out with one year of the reporting date are carried at their transaction price.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Total return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donor has specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that

both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

16. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing both defined benefits and benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

Pembroke College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	9,395	1,690	-	11,085	10,116
Other Trading Income	3	1,359	-	-	1,359	1,056
Donations and legacies	2	626	2,721	1,008	4,355	3,754
Investments						
Investment income	4	2,198	332	2,651	5,181	5,138
Total return allocated to income	15	1,098	1,740	(2,838)	-	-
Other income	5	4	384	-	388	1,647
Total income		14,680	6,867	821	22,368	21,711
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		12,419	3,634	-	16,053	14,334
Generating funds:						
Fundraising		578	150	-	728	642
Trading expenditure		1,012	-	-	1,012	894
Investment management costs		296	48	378	722	625
Total Expenditure	6	14,305	3,832	378	18,515	16,495
Net Income/(Expenditure) before gains		375	3,035	443	3,853	5,216
Net gains/(losses) on investments	12, 13	4,569	-	6,180	10,749	10,978
Net Income/(Expenditure)		4,944	3,035	6,623	14,602	16,194
Transfers between funds	20	1,250	(1,249)	(1)	-	-
Net movement in funds for the year		6,194	1,786	6,622	14,602	16,194
Fund balances brought forward	20	70,680	11,350	78,925	160,955	144,761
Funds carried forward	20	76,874	13,136	85,547	175,557	160,955

Prior year comparative SOFA Is shown in note 34

Pembroke College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	51,732	50,616	52,172	51,047
Property investments	12	8,555	7,220	8,555	7,220
Other Investments	13	149,535	139,641	149,535	139,641
Total Fixed Assets		209,822	197,477	210,262	197,908
CURRENT ASSETS					
Stocks		220	234	220	234
Debtors	16	3,055	1,988	2,932	1,668
Investments		1,735	1,474	1,735	1,473
Cash at bank and in hand		4,499	2,997	4,387	2,894
Total Current Assets		9,509	6,693	9,274	6,269
LIABILITIES					
Creditors: Amounts falling due within one year	17	3,672	3,115	3,433	2,688
NET CURRENT ASSETS		5,837	3,578	5,841	3,581
TOTAL ASSETS LESS CURRENT LIABILITIES		215,659	201,055	216,103	201,489
CREDITORS: falling due after more than one year	18	40,102	40,100	40,102	40,100
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		175,557	160,955	176,001	161,389
Defined benefit pension scheme liability	24	-	-	-	-
TOTAL NET ASSETS		175,557	160,955	176,001	161,389
FUNDS OF THE COLLEGE					
Endowment funds		85,547	78,925	85,547	78,925
Restricted funds		13,136	11,350	13,136	11,350
Unrestricted funds					
Designated funds		63,888	59,352	63,888	59,352
General funds		12,986	11,328	13,430	11,761
Pension reserve	24	-	-	-	-
		175,557	160,955	176,001	161,388

The financial statements were approved and authorised for issue by the Governing Body of Pembroke College on 3rd December 2025

Master: Sir E. Ryder

Trustee: Prof. A Ezrachi

Pembroke College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

		2025 £'000	restated 2024 £'000
	Notes		
Net cash provided/ (used in) operating activities	27	(477)	(325)
Cash flows from investing activities			
Dividends, interest and rents from investments		5,181	5,138
Finance costs paid in relation to Investments		(482)	(454)
Donation of investment property		(160)	-
Purchase of property, plant and equipment		(2,987)	(6,305)
Proceeds from sale of investments/reinvested income		528	(267)
Purchase of investments		(848)	(1,697)
Net reduction to current asset investments		(261)	4,035
Net cash used in investing activities		971	450
Cash flows from financing activities			
Receipt of endowment		1,008	150
Net cash provided used in financing activities		1,008	150
Change in cash and cash equivalents in the reporting period		1,502	275
Cash and cash equivalents at the beginning of the reporting period		2,997	2,722
Cash and cash equivalents at the end of the reporting period		4,499	2,997

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,672	1,674
Tuition fees - Overseas students	1,751	1,602
Other fees	725	630
Other Office for Students support	130	134
Other academic income	470	433
College residential income	4,647	4,525
	9,395	8,998
Restricted funds		
Other academic income	1,690	1,118
	1,690	1,118
Total Teaching, Research and Residential	11,085	10,116
Total income from charitable activities	11,085	10,116

The above analysis includes £3553k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3400k).

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	626	2,204
Restricted funds	2,721	1,400
Endowed funds	1,008	150
	4,355	3,754

The College use a legacy pipeline to record those legacies that are known to the College but do not yet fulfil the criteria for income recognition. At 31 July 2025, the value of the legacy pipeline was £371k (2024: £491k).

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	1,355	1,245
Other trading income	4	(189)
	1,359	1,056

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
Unrestricted funds		
Commercial rent	88	89
Equity dividends	1,915	1,638
Other investment income	(21)	139
Bank interest	216	441
Other interest	-	1
	2,198	2,308
Restricted funds		
Equity dividends	315	293
Bank interest	17	33
	332	326
Endowed funds		
Commercial rent	266	271
Equity dividends	2,130	1,983
Bank interest	255	250
	2,651	2,504
Total Investment income	5,181	5,138

5 OTHER INCOME

	2025 £'000	2024 £'000
Income -Employment allowance HMRC	4	-
Government Funding (Low Carbon Skills Fund)	384	1,647
	388	1,647

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

6 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,232	6,973
Other direct costs allocated to:		
Teaching, research and residential	4,490	5,107
Support and governance costs allocated to:		
Teaching, research and residential	4,331	2,254
Total charitable expenditure	16,053	14,334
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	353	282
Trading expenditure	388	321
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	303	285
Trading expenditure	205	197
Investment management costs	1	1
Support and governance costs allocated to:		
Fundraising	72	75
Trading expenditure	419	376
Investment management costs	721	624
Total expenditure on raising funds	2,462	2,161
Total expenditure	18,515	16,495

The 2025 resources expended of £18,515k represented £14,305k (2024: £12,132k) from unrestricted funds, £3,832k (2024: £4,027k) from restricted funds and £378k (2024: £336k) from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No College contribution was payable in the financial year (2024 - £0k)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	260	522	782
Domestic administration	112	263	375
Human resources	-	240	240
IT	23	283	306
Depreciation	94	1,776	1,870
Write off of fixed assets	-	-	-
Bank interest payable	-	1,164	1,164
Other finance charges	-	44	44
Investment management costs	722	-	722
Governance costs	1	39	40
	1,212	4,331	5,543

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	283	619	902
Domestic administration	64	169	233
Human resources	-	214	214
IT	18	282	300
Depreciation	84	1,588	1,672
Write off of fixed assets	-	316	316
Bank interest payable	-	1,164	1,164
Other finance charges (including pension provision movement)	-	(2,134)	(2,134)
Investment management costs	624	-	624
Governance costs	2	36	38
	1,075	2,254	3,329

Financial and domestic administration, IT, human resources and governance costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	34	30
Auditor's remuneration - tax advisory services	5	5
Other governance costs	1	3
	40	38

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

8 GRANTS AND AWARDS

	2025 £'000	2024 £'000
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During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:		
Scholarships, prizes and grants	131	190
Bursaries and hardship awards	98	73
Total unrestricted	229	263

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	235	268
Bursaries and hardship awards	22	5
Total restricted	257	273

Total grants and awards	486	536
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £342k (2024: £330k). Some of those students also received fee waivers amounting to £3k (2024: £3k).

The above costs are included within the charitable expenditure on Teaching and Research. No grants to other institutions were paid.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

9 STAFF COSTS

	2025	2024
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	7,402	6,902
Social security costs	748	619
Pension costs:		
Defined benefit schemes	916	(1,190)
Other benefits	245	218
	9,311	6,549

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

Tuition and research	53	58
College residential	81	78
Fundraising	7	4
Support	16	26
Total	157	166

The average number of employees of the College, excluding Trustees, on an actual basis was as follows.

Tuition and research	94	98
College residential	91	87
Fundraising	7	4
Support	38	30
Total	230	219

The average number of employed College Trustees during the year was as follows.

University Lecturers	26	26
CUF Lecturers	5	5
Other teaching and research	2	2
Other	5	6
Total	38	39

Redundancy payments are accounted for in the period in which the employee was informed of the decision. There was no redundancy payments made in the year (None in 2024). There was one termination payment of £120k in the year (2024:£0k).

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) greater than £60K:

£60,001-£70,000	1	1
£70,001-£80,001	4	3
Total	5	4

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	5	4
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Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

10 TANGIBLE FIXED ASSETS

Group	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	5,976	57,507	2,674	3,712	69,869
Additions	2,134	324	299	230	2,987
Transfers	(5,403)	5,337	18	48	-
Disposals	-	-	-	(525)	(525)
At end of year	2,707	63,168	2,991	3,465	72,331
Depreciation and impairment					
At start of year	-	14,831	2,044	2,378	19,253
Depreciation charge for the year	-	1,397	183	291	1,871
Depreciation on disposals	-	-	-	(525)	(525)
Impairment	-	-	-	-	-
At end of year	-	16,228	2,227	2,144	20,599
Net book value					
At end of year	2,707	46,940	764	1,321	51,732
At start of year	5,976	42,676	630	1,334	50,616

College	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	6,020	57,882	2,674	3,723	70,299
Additions	2,144	324	299	230	2,997
Transfers	(5,457)	5,391	18	48	-
Disposals	-	-	-	(525)	(525)
At end of year	2,707	63,597	2,991	3,476	72,771
Depreciation and impairment					
At start of year	-	14,831	2,044	2,378	19,253
Charge for the year	-	1,397	183	291	1,871
On disposals	-	-	-	(525)	(525)
Impairment	-	-	-	-	-
At end of year	-	16,228	2,227	2,144	20,599
Net book value					
At end of year	2,707	47,369	764	1,332	52,172
At start of year	6,020	43,051	630	1,346	51,047

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 HERITAGE ASSETS

College and Group

The College does not hold any heritage assets at 31 July 2025 (2024 - Nil)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

12 PROPERTY INVESTMENTS

Group	Commercial £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	7,220	7,220	7,425
Additions and improvements at cost	160	160	-
Revaluation gains/(losses) in the year	1,175	1,175	(205)
Valuation at end of year	8,555	8,555	7,220
College	Commercial £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	7,220	7,220	7,425
Additions and improvements at cost	160	160	-
Revaluation gains/(losses) in the year	1,175	1,175	(205)
Valuation at end of year	8,555	8,555	7,220

In the year, the College received a donation of an investment property valued at £160k. A formal valuation as at 31 July 2025, by Bidwells, for one of the investment properties, resulted in an increase of £1,305k. A formal valuation of other commercial properties was prepared by Cluttons as at 31 July 2023. An informal valuation of those remaining properties as at 31 July 2025 has resulted in a valuation decrease of £(130)k.

13 OTHER INVESTMENTS

All investments are held at fair value.

					2025 £'000	2024 £'000
Group investments						
Valuation at start of year					139,641	126,494
New money invested					848	1,697
Amounts withdrawn					(957)	(721)
Reinvested income					429	988
Increase/ (decrease) in value of investments					9,574	11,183
Group investments at end of year					149,535	139,641
Investment in subsidiaries					-	-
College investments at end of year					149,535	139,641
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	-	259	259	-	474	474
Global multi-asset funds	9,085	132,725	141,810	9,585	122,373	131,958
Fixed term deposits and cash	-	7,466	7,466	-	7,209	7,209
Total group investments	9,085	140,450	149,535	9,585	130,056	139,641

The commitment in relation to Hamilton Lane at 31/07/2025 was £210k (2024: £314k). The College held £1,502k (2024: £1,021k) of Private Credit in Brown Advisory in the year.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

14

The College wholly owns both, Pembroke College Conference and Events (PCCE), a company limited by guarantee which provides conference and other event services on the College premises, and 100% of the issued share capital in Pembroke College Enterprises Limited (PCEL), a company providing design and build construction services to the College. PCCE and PCEL both have their registered office at New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG. Their company registration numbers are PCCE - 7665202 and PCEL - 5174033.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College	Pembroke College Enterprises Limited	Pembroke College Conferences and Events
	£'000	£'000	£'000
Income	33,117	558	1,355
Expenditure	(18,515)	(543)	(1,017)
Donation to College under gift aid	-	(14)	(338)
Result for the year	14,602	-	-
Total assets	219,536	222	479
Total liabilities	(43,535)	(222)	(479)
Net funds at the end of year	176,001	-	-

During the year an amount of £1,020k (2024: £894k) was paid by PCCE to College in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £293k (2024: £195k) was owed by PCCE to Pembroke College. At the year end, a balance of £172k was owed by College to PCEL (2024: £238k). During the year income received by PCEL of £527k (2024: £2,980K) was derived from the College.

Prior year comparative of this note is shown in note 34.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2010. The investment return to be applied as income is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	26,551	-	26,551	-	26,551
Unapplied total return	-	30,961	30,961	-	30,961
Expendable endowment	-	-	-	21,413	21,413
Total Endowments	26,551	30,961	57,512	21,413	78,925
Movements in the reporting period:					
Gift of endowment funds	1,007	-	1,007	1	1,008
Investment return: total investment income	-	1,932	1,932	719	2,651
Investment return: realised and unrealised gains and losses	-	4,503	4,503	1,677	6,180
Less: Investment management costs	-	(274)	(274)	(104)	(378)
Other transfers	-	-	-	(1)	(1)
Total	1,007	6,162	7,168	2,291	9,460
Endowments transferred to income	-	(2,069)	(2,069)	(769)	(2,838)
	-	(2,069)	(2,069)	(769)	(2,838)
Net movements in reporting period	1,007	4,093	5,099	1,522	6,623
At end of the reporting period:					
Gift component of the permanent endowment	27,558	-	27,558	-	27,558
Unapplied total return	-	35,054	35,054	-	35,054
Expendable endowment	-	-	-	22,935	22,935
Total Endowments	27,558	35,054	62,612	22,935	85,547

Prior year comparative of this note is shown in note 34.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

16 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	296	350	254	279
Amounts owed by College members	77	199	77	199
Amounts owed by Group undertakings	-	-	293	195
Loans repayable within one year	19	17	19	17
Prepayments and accrued income	2,073	1,092	1,699	648
Amounts falling due after more than one year:				
Loans	590	330	590	330
	3,055	1,988	2,932	1,668

17 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	783	438	783	436
Amounts owed to Group undertakings	-	-	172	235
Taxation and social security	228	181	228	181
Accruals and deferred income	2,345	2,190	1,939	1,535
Other creditors	316	306	311	301
	3,672	3,115	3,433	2,688

18 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans	40,000	40,000	40,000	40,000
Other creditors	102	100	102	100
	40,102	40,100	40,102	40,100

A placement of a private bond totalling £40m took place in January 2019. The bond has a fixed term of 45 years with a fixed coupon of 2.91%.

19 PROVISIONS FOR LIABILITIES AND CHARGES

The College has no provisions at 31 July 2025 (2024 - None)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

20 ANALYSIS OF MOVEMENTS ON FUNDS
At 31st July 2025

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
General College Capital	12,408	417	(60)	(447)	972	13,290
Damon Wells Trust	3,097	104	(15)	(112)	243	3,317
Stanley Ho Trust	1,965	66	(10)	(71)	154	2,105
TEPCo Trust	1,781	60	(8)	(64)	139	1,908
Lee Trust	1,721	58	(8)	(63)	134	1,842
Tanaka Fund in Numerical Mathematics	1,704	57	(7)	(61)	133	1,826
Damon Wells Chaplaincy Trust	1,507	51	(7)	(54)	118	1,615
Chris Rokos Fund in Computer Science	1,483	50	(7)	(53)	116	1,589
Shimizu Trust	1,326	44	(6)	(48)	104	1,420
Nuffield Fund	1,297	44	(6)	(47)	102	1,390
Aisbitt Fund	1,246	42	(6)	(45)	98	1,335
BTP Fund	1,190	40	(6)	(43)	93	1,274
Tanaka Fund in Biochemistry	1,265	122	(6)	(45)	99	1,435
Oxford Stanion Fund	1,091	37	(5)	(39)	85	1,169
Bandar Trust Fund	1,067	36	(5)	(38)	83	1,143
Saleh Trust Fund	1,062	36	(5)	(38)	83	1,138
Rokos Physics	1,036	35	(5)	(37)	81	1,110
Theology Fellowship	953	32	(5)	(34)	74	1,020
Rokos Economics	949	32	(5)	(34)	74	1,016
Blackstone-Heuston Trust	949	48	(4)	(34)	74	1,033
Leung Trust	892	30	(4)	(32)	70	956
Mike and Hilary Wagstaff Fund	889	30	(4)	(32)	70	953
Burt 1923 Scholarship Fund	874	29	(4)	(31)	68	936
Rhodes Pelczynski Fund	869	34	(4)	(31)	68	936
Eekelaar Law Fellowship Fund	864	30	(4)	(31)	68	927
Abraham Trust	768	26	(4)	(28)	60	822
Jose Gregorio Hernandez Award	717	24	(3)	(26)	56	768
Chris Rokos Fund for Black STEM Grad. Scholarships	636	21	(3)	(23)	50	681
Abraham O'Brien Trust	625	21	(3)	(22)	49	670
Italian Fellowship	599	20	(3)	(22)	47	641
Lewin Trust	592	20	(3)	(21)	46	634
Damon Wells Music and Chapel Fund	573	19	(3)	(21)	45	614
Sue Cormack Trust	565	19	(3)	(20)	44	605
Pension Fund	544	18	(3)	(20)	43	582
Karpowicz-McGinnis Fellowship Fund	0	567	-	-	-	567
Other funds < £500k relating to:						
Buildings	369	12	(2)	(13)	29	395
Bursaries	845	29	(4)	(30)	66	906
Fellowships	1,945	330	(9)	(69)	152	2,349
General purposes	2,849	96	(14)	(102)	223	3,052
Lecture	276	9	(1)	(10)	22	296
Chapel and Library	64	2	(0)	(2)	5	69
Scholarships, prizes & grants	2,060	143	(10)	(74)	161	2,280
Endowment Funds - Expendable						
Expendable Capital Fund	21,413	719	(104)	(772)	1,679	22,935
Total Endowment Funds - College	78,925	3,659	(378)	(2,839)	6,180	85,547
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	78,925	3,659	(378)	(2,839)	6,180	85,547

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Restricted Funds						
Library	1,351	45	(7)	-	-	1,389
Research Centre - Quill	565	709	(737)	-	-	537
Research Centre - CCW	614	953	(715)	-	-	852
Old Quad	-	1,500	-	(505)	-	995
Funds < £500k relating to:						
Buildings	1,126	551	(8)	(720)	-	949
Fellowships	3,051	415	(1,263)	1,078	-	3,281
Scholarships, prizes & grants	1,704	304	(319)	253	-	1,941
Research Centres	326	309	(195)	-	-	440
Other funds	2,613	341	(588)	385	-	2,751
Total Restricted Funds - College	11,350	5,127	(3,832)	491	-	13,136
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	11,350	5,127	(3,832)	491	-	13,136
Unrestricted Funds						
Designated funds:						
Financial Resilience Fund	41,060	1,379	(200)	(985)	3,214	44,468
Private Placement Fund	15,600	524	(76)	(677)	1,222	16,593
Theology Fellowship	623	21	(12)	-	-	632
Physics Fellowship	703	24	(3)	(25)	55	754
Scholarships, prizes & grants	556	19	(7)	(15)	33	585
Other	810	27	(5)	(20)	43	856
Total designated funds	59,352	1,993	(304)	(1,722)	4,568	63,888
General funds	11,761	11,599	(14,001)	4,070	-	13,431
Revaluation reserve	-	-	-	-	-	-
Pension reserve	-	-	-	-	-	0
Total Unrestricted Funds - College	71,113	13,592	(14,305)	2,348	4,568	77,318
Unrestricted funds held by subsidiaries	(431)	(10)	-	-	-	(441)
Total Unrestricted Funds - Group	70,680	13,582	(14,305)	2,348	4,568	76,874
Total Funds	160,955	22,368	(18,515)	-	10,748	175,557

*Transfers included £1,098k and £1,740k released to unrestricted and restricted funds respectively in accordance with the College's total return policy.
Prior year comparative of this note is shown in note 34

21 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

General College Capital	General Permanent Endowment
Damon Wells Trust	Supports a Fellowship in History
Stanley Ho Trust	Supports a Fellowship in Chinese History
TEPCo Trust	Supports a Fellowship in Japanese
Lee Trust	Supports a Fellowship in Engineering
Tanaka Fund in Numerical Mathematics	Supports a Fellowship in Numerical Mathematics
Damon Wells Chaplaincy Trust	Supports the Chaplaincy
Shimizu Trust	Supports the teaching of science
Nuffield Fund	Supports general expenditure
Aisbitt Fund	Supports a Fellowship in English Literature
BTP Fund	Supports a Fellowship in Chemistry
Tanaka Fund in Biochemistry	Supports a Fellowship in Biochemistry
Bandar Trust Fund	Supports the maintenance of College buildings
Oxford Stanion Fund	Supports a Graduate Scholarship in Biochemistry
Saleh Trust Fund	Supports a Fellowship in Arabic
Rokos Physics Fund	Supports a Fellowship in Physics
Theology Fellowship	Supports a Fellowship in Theology
Rokos Economics Fund	Supports a Fellowship in Economics
Blackstone-Heuston Trust	Supports a Fellowship in Law
Leung Trust	Supports a Fellowship in Law
Mike and Hilary Wagstaff Fund	Supports student activities and programmes
Burt 1923 Scholarship Fund	Supports hardship and general expenditure
Rhodes Pelczynski Fund	Supports a Fellowship in Politics
Eekelaar Law Fellowship Fund	Supports a Fellowship in Law
Abraham Trust	Supports a Fellowship in Zoology
Jose Gregorio Hernandez Award	Advance the education of graduates of Venezuelan nationality
Chris Rokos Fund for Black STEM Scholarships	Supports graduate scholarships for black students
Abraham O'Brien Trust	Supports a Fellowship in Medicine
Italian Fellowship	Supports a Fellowship in Italian
Lewin Trust	Supports a Fellowship in Philosophy
Damon Wells Music and Chapel Fund	Supports Music and Chapel
Sue Cormack Trust	Supports a Fellowship in Management
Pension Fund	Supports payment of Pensions
Karpowicz-McGinnis Fellowship Fund	Supports a Fellowship

Endowment Funds - Expendable:

General College Capital	General Expendable Endowment
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Designated Funds

Financial Resilience Fund	Supports resilience for the long term by generating a return, from the long term investment pool, to support the charitable objects and aims.
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The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	51,732	-	-	51,732
Property investments	-	-	8,555	8,555
Other investments	68,329	4,214	76,992	149,535
Net current assets and other long term liabilities	(3,187)	8,922	-	5,735
Long term loan finance	(40,000)	-	-	(40,000)
	76,874	13,136	85,547	175,557

Prior year comparative of this note is shown in note 34.

23 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the College fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Advisory Fellow

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

All Official Fellows are eligible for a Housing Allowance to support academic and/or other employment services, which is disclosed within the salary figures below.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

Remuneration paid to trustees					
	2025			2024	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	
£3,001-£4,000	1	3,840	-	-	-
£6,001-£7,000	-	-	1	6,304	-
£8,001-£9,000	-	-	1	8,200	-
£12,001-£13,000	-	-	1	12,193	-
£13,001-£14,000	2	27,220	1	13,153	-
£18,001-£19,000	-	-	1	18,604	-
£20,001-£21,000	1	20,499	1	20,104	-
£22,001-£23,000	1	22,973	-	-	-
£23,001-£24,000	-	-	2	47,114	-
£25,001-£26,000	2	51,053	-	-	-
£26,001-£27,000	-	-	8	208,731	-
£27,001-£28,000	7	192,058	2	55,959	-
£28,001-£29,000	-	-	5	141,734	-
£29,001-£30,000	3	89,044	1	29,258	-
£30,001-£31,000	4	122,047	-	-	-
£31,001-£32,000	1	31,322	2	63,712	-
£33,001-£34,000	3	100,147	-	-	-
£34,001-£35,000	2	68,829	-	-	-
£35,001-£36,000	-	-	2	71,005	-
£37,001-£38,000	1	37,709	-	-	-
£39,001-£40,000	-	-	1	39,136	-
£43,001-£44,000	1	43,500	-	-	-
£54,001-£55,000	-	-	1	54,499	-
£58,001-£59,000	-	-	1	58,628	-
£60,001-£61,000	1	60,262	-	-	-
£61,001-£62,000	-	-	1	61,186	-
£62,001-£63,000	-	-	1	62,596	-
£64,001-£65,000	1	64,645	-	-	-
£65,001-£66,000	1	65,189	-	-	-
£66,001-£67,000	1	66,092	-	-	-
£67,001-£68,000	-	-	2	135,426	-
£70,001-£71,000	1	70,827	-	-	-
£72,001-£73,000	1	72,906	-	-	-
£75,001-£76,000	-	-	1	75,766	-
£82,001-£83,000	-	-	1	82,998	-
£84,001-£85,000	1	84,616	-	-	-
£95,001-£96,000	1	95,812	2	191,064	-
£99,001-£100,000	2	198,544	-	-	-
£123,001-£124,000	-	-	1	123,017	-
£150,001-£151,000	1	150,521	1	144,041	-
£238,001-£239,000	1	238,813	-	-	-
Total	41	1,978,468	41	1,724,428	

10 trustees are not employees of the College and do not receive remuneration.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Fellows receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £108 (2024 - £16) was reimbursed to two (2024 - one) of the Trustees .

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £653k (2024: £509k).

Key management are considered to be the College Officers as set out in the Report of the Governing Body.

24 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

For 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 income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

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

In August 2024, the Department for Work and Pensions announced its intention to legislate and to retrospectively validate affected amendments, and accompanying guidance was published in September 2025 as part of the Pension Schemes Bill process. Pending completion of this review and the enactment of the proposed legislation, no material financial impact has been identified.

The key financial assumptions used in the 2023 valuation are described below.

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

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

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme (OSPS)

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £2,176k was made at 31 July 2023 (2022: £3,396m) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £2,176k was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2024/25 (£m)	2023/24 (£m)
Universities Superannuation Scheme	0.4	(1.6)
University of Oxford Staff Pension Scheme	0.5	0.5
Total	0.9	(1.1)

25 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

26 FINANCIAL INSTRUMENTS

The College holds basic financial instruments, as described in the accounting policy. No financial instruments are considered complex in nature.

**27 RECONCILIATION OF NET INCOMING RESOURCES TO
NET CASH FLOW FROM OPERATIONS**

	2025 Group £'000	2024 Group £'000
		(Restated)*
Net income	14,602	16,194
Elimination of non-operating cash flows:		
Investment income	(5,181)	(5,138)
(Gains) in investments	(10,749)	(10,978)
Endowment donations	(1,008)	(150)
Depreciation	1,871	1,673
Financing costs for investment activities	482	454
Decrease/(Increase) in stock	14	(8)
(Increase)/Decrease in debtors	(1,067)	(396)
Increase/(Decrease) in creditors	559	(115)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	(2,176)
Write off of fixed assets	-	316
Net cash provided by (used in) operating activities	(477)	(325)

* Financing costs for investment activities only relates to the interest cost attributable to the Private Bond element held in the Investment portfolio.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

28 ANALYSIS OF NET DEBT

	2025	2024
	£'000	£'000
Cash at bank and in hand	4,499	2,997
Current asset investments	1,735	1,474
Investment cash held	7,466	7,209
Loans falling due after more than one year	(40,000)	(40,000)
Total net debt	(26,300)	(28,320)

29 FINANCIAL COMMITMENTS

The College had no new contracted commitments at 31 July 2025. (2024 - none)

30 CAPITAL COMMITMENTS

Outstanding costs in relation to an ongoing building project were estimated to be £1.3m at the year end. These costs will be paid in the financial year ending 31st July 2026 (2024:£0.5m).

31 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

Loans to trustees are available under one scheme:

Loans up to £200,000 to assist with the purchase of a principal residence or significant extension and are interest free and repayable within 8 years of inception or when the trustee leaves the College, if earlier. These loans are made to assist recruitment and retention. The need for such a loan must be demonstrated to a committee comprising of the Bursar, the College Accountant and a Fellow who is not remunerated by the College. The loan balance as at the year ending 31st July 2025 of £590k, 4 No. loans (2024: £330k, 3 No. loans).

A trustee delivered training to staff in the year. The amount relating to this financial year was £9.7k. £5.8k of which was paid after the year end.

32 CONTINGENT LIABILITIES

The College does not have any contingent liabilities at 31 July 25 (2024 - Nil)

33 POST BALANCE SHEET EVENTS

None

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

34 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	8,998	1,118	-	10,116
Other Trading Income	1,056	-	-	1,056
Donations and legacies	2,204	1,400	150	3,754
Investments				
Investment income	2,308	326	2,504	5,138
Total return allocated to income	1,114	1,671	(2,785)	-
Other income	-	1,647	-	1,647
Total income	15,680	6,162	(131)	21,711
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,432	3,902	-	14,334
Generating funds:				
Fundraising	561	81	-	642
Trading expenditure	894	-	-	894
Investment management costs	245	44	336	625
Total Expenditure	12,132	4,027	336	16,495
Net Income/(Expenditure) before gains	3,548	2,135	(467)	5,216
Net gains/(losses) on investments	4,579	-	6,399	10,978
<i>Other gains</i>	-	-	-	-
Net Income/(Expenditure)	8,127	2,135	5,932	16,194
Transfers between funds	2,137	(2,127)	(10)	-
Net movement in funds for the year	10,264	8	5,922	16,194
Fund balances brought forward	60,416	11,342	73,003	144,761
Funds carried forward at 31 July	70,679	11,351	78,925	160,955

PARENT AND SUBSIDIARY UNDERTAKINGS 2024 (Note 14)

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	College Enterprises Limited £'000	College Conferences and Events £'000
Income	32,689	3,003	1,245
Expenditure	(16,495)	(2,936)	(911)
Donation to College under gift aid	-	(67)	(334)
Result for the year	16,194	-	-
Total assets	204,177	451	403
Total liabilities	(42,788)	(451)	(403)
Net funds at the end of year	161,389	-	-

During the year an amount of £863k (2021: £196k) was paid by PCCE to the College in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £425k (2021: £230k) was owed by PCCE to Pembroke College. At the year end, a balance of £919k was owed by the College to PCEL (2021: £224k was owed by the College).

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

STATEMENT OF INVESTMENT TOTAL RETURN 2024 (Note 15)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2010. The investment return to be applied as income is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	26,406	-	26,406	-	26,406
Unapplied total return	-	26,761	26,761	-	26,761
Expendable endowment	-	-	-	19,836	19,836
Total Endowments	26,406	26,761	53,167	19,836	73,004
Movements in the reporting period:					
Gift of endowment funds	150	-	150	-	150
Investment return: total investment income	-	1,810	1,810	694	2,504
Investment return: realised and unrealised gains and losses	-	4,661	4,661	1,739	6,400
Less: Investment management costs	-	(243)	(243)	(93)	(336)
Other transfers	-	-	-	(11)	(11)
Total	150	6,228	6,378	2,329	8,707
Expendable endowments transferred to income	-	(2,028)	(2,028)	(757)	(2,785)
	-	(2,028)	(2,028)	(757)	(2,785)
Net movements in reporting period	150	4,198	4,349	1,572	5,922
At end of the reporting period:					
Gift component of the permanent endowment	26,556	-	26,556	-	26,556
Unapplied total return	-	30,961	30,961	-	30,961
Expendable endowment	-	-	-	21,408	21,408
Total Endowments	26,556	30,961	57,517	21,408	78,925

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

ANALYSIS OF MOVEMENTS ON FUNDS (Note 20)

At 31st July 2024	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/(losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General College Capital	11,500	392	(53)	(439)	1,008	12,409
Damon Wells Trust	2,870	98	(13)	(110)	252	3,097
Stanley Ho Trust	1,821	61	(8)	(69)	160	1,964
TEPCo Trust	1,651	56	(8)	(63)	145	1,781
Lee Trust	1,595	54	(7)	(61)	140	1,721
Tanaka Fund in Numerical Mathematics	1,579	54	(7)	(60)	138	1,704
Damon Wells Chaplaincy Trust	1,396	48	(6)	(53)	122	1,506
Chris Rokos Fund in Computer Science	1,374	47	(6)	(52)	120	1,483
Shimizu Trust	1,229	42	(6)	(47)	108	1,326
Nuffield Fund	1,202	41	(5)	(46)	105	1,297
Aisbitt Fund	1,155	39	(5)	(44)	101	1,246
BTP Fund	1,103	38	(5)	(43)	97	1,190
Tanaka Fund in Biochemistry	1,099	117	(5)	(42)	96	1,265
Oxford Stanion Fund	1,011	35	(5)	(39)	89	1,091
Bandar Trust Fund	990	33	(5)	(38)	87	1,067
Saleh Trust Fund	985	33	(4)	(38)	86	1,062
Rokos Physics	961	32	(4)	(37)	84	1,036
Theology Fellowship	885	29	(4)	(34)	77	953
Rokos Economics	880	30	(4)	(34)	77	949
Blackstone-Heuston Trust	879	30	(4)	(33)	77	949
Leung Trust	827	29	(4)	(32)	72	892
Mike and Hilary Wagstaff Fund	824	28	(4)	(31)	72	889
Burt 1923 Scholarship Fund	810	28	(4)	(31)	72	874
Rhodes Pelczynski Fund	800	33	(4)	(31)	71	869
Eekelaar Law Fellowship Fund	800	29	(4)	(31)	70	864
Abraham Trust	712	24	(3)	(27)	62	768
Jose Gregorio Hernandez Award	665	22	(3)	(25)	58	717
Chris Rokos Fund for Black STEM Grad. Scholarships	590	20	(3)	(23)	52	636
Abraham O'Brien Trust	579	20	(3)	(22)	51	625
Italian Fellowship	555	19	(3)	(21)	49	599
Lewin Trust	549	19	(3)	(21)	48	592
Damon Wells Music and Chapel Fund	531	18	(2)	(21)	47	573
Sue Cormack Trust	524	17	(2)	(20)	46	565
Pension Fund	502	17	(2)	(17)	44	544
Other funds < £500k relating to:						
Buildings	340	12	(2)	(11)	30	369
Bursaries	782	27	(3)	(30)	69	845
Fellowships	1,775	90	(8)	(68)	156	1,945
General purposes	2,640	90	(12)	(100)	231	2,849
Lecture	256	9	(1)	(10)	22	276
Chapel and Library	59	2	(0)	(2)	5	64
Scholarships, prizes & grants	1,882	93	(9)	(71)	165	2,060
Endowment Funds - Expendable						
Expendable Capital Fund	19,836	699	(93)	(768)	1,739	21,413
Total Endowment Funds - College	73,003	2,654	(336)	(2,795)	6,399	78,925
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	73,003	2,654	(336)	(2,795)	6,399	78,925
Restricted Funds						
Library	1,521	52	(7)	(215)	-	1,351
Research Centre - Quill	777	516	(728)	-	-	565
Research Centre - CCW	667	871	(910)	(14)	-	614
Funds < £500k relating to:						
Buildings	979	1,820	(25)	(1,648)	-	1,126
Fellowships	2,926	288	(1,150)	987	-	3,051
Scholarships, prizes & grants	1,607	217	(358)	238	-	1,704
Research Centres	313	334	(335)	14	-	326
Other funds	2,552	393	(514)	182	-	2,613
	11,342	4,491	(4,027)	(456)	-	11,350
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	11,342	4,491	(4,027)	(456)	-	11,350

Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Unrestricted Funds						
Designated funds:						
Financial Resilience Fund **	35,776	1,218	(163)	1,093	3,136	41,059
Private Placement Fund	14,458	492	(66)	(551)	1,267	15,600
Theology Fellowship	563	19	(9)	-	50	623
Physics Fellowship	561	22	(3)	74	49	703
Scholarships, prizes & grants	518	18	(14)	-	34	556
Other	745	25	(3)	-	43	810
Total designated funds	52,621	1,794	-258	616	4,579	59,352
General funds	10,146	13,030	(14,050)	2,635	-	11,761
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,176)	-	2,176	-	-	-
Total Unrestricted Funds - College	60,591	14,824	(12,132)	3,251	4,579	71,113
Unrestricted funds held by subsidiaries	(175)	(256)	-	-	-	(431)
Total Unrestricted Funds - Group	60,416	14,566	(12,132)	3,251	4,579	70,680
Total Funds	144,761	21,711	(16,495)	-	10,978	160,955

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024 (Note 22)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	50,616	-	-	50,616
Property investments	-	-	7,220	7,220
Other investments	64,087	3,848	71,705	139,640
Net current assets and other long term liabilities	(4,023)	7,502	-	3,479
Long term loan finance	(40,000)	-	-	(40,000)
	70,680	11,350	78,925	160,955