

NEWNHAM COLLEGE CAMBRIDGE



ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2025**

Registered Charity No. 1137512

Royal Charter Company No. RC000384

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INTRODUCTION

Newnham College is one of the 31 colleges in the University of Cambridge. It was founded in 1871, and received its Royal Charter in 1917. According to the College's Charter, Statutes and Ordinances, only women can be admitted as junior members (students) or elected as senior members (Fellows).

The College admits full-time undergraduates studying for the University's Tripos degree courses; and postgraduates (predominantly full-time, but some part-time) studying for Masters, PhD and other postgraduate degrees, diplomas and certificates. The total number of full-time students as at 1 December 2024 was 611 (2023: 651), comprising 4 foundation year students, 414 undergraduates and 193 postgraduates (2023: 5, 426, 220). There were also 20 part-time postgraduates (2023: 17) and 85 postgraduates writing up or under examination (2023: 79). The College's Governing Body had 62 Fellows as at 1 October 2025 (2024: 61), most of whom who are active in teaching and research within the University.

The College occupies a 17-acre site close to the centre of Cambridge, consisting of buildings built between 1875 and 2019, offering residential accommodation to more than 500 students, set in landscaped gardens. The buildings also house a library, teaching rooms, offices, shared eating spaces (dining hall, buttery, café), meeting rooms, common rooms and a gym.

The College is a Registered Charity, regulated by the Charity Commission; and is registered with the Fundraising Regulator.

These accounts are presented in the format of the Recommended Cambridge College Accounts (RCCA), which complies with the Further and Higher Education SORP (Statement of Recommended Practice: Accounting for Further and Higher Education).

SUMMARY FINANCIAL RESULTS

The financial statements consolidate the activities of the College and the College's two subsidiaries: Newnham College Ltd (used for commercial conferencing activities) and Newnham College Management Ltd (currently inactive).

Total operational income for the year was £12.23m (2023-24: £11.84m), which included £3.84m (2023-24: £3.93m) in academic fees; and £5.88m (2023-24: £5.32m) from accommodation, catering and conferences. In addition, £2.69m (2023-24: £4.16m) in donations and legacies was received; and £4.20m (2023-24: £3.98m) of endowment return was transferred following the College's total return rule. The gain on investments was £4.16m (2023-24: £11.95m).

Total operational expenditure for the year before pension provisions and loan interest payments was £16.08m (2023-24: £16.02m) including depreciation, or £14.28m (2023-24: £14.23m) excluding depreciation of £1.80m (2023-24: £1.79m). Of this £14.28m, 50% (£7.20m) was on staff costs (2023-24: 49%; £6.93m). The Statement of Comprehensive Income and Expenditure (SOCIE) shows total Expenditure of £17.06m (2023-24: £13.64m), including £0.97m (2023-24: £0.98m) in loan interest payments and after a positive movement to pension provisions of £0.03m (2023-24: £3.39mm).

The College's investment portfolio was valued at £138.63m as at 30 June 2025 (30 June 2024: £135.87m); and the balance sheet and the cash flow statement show £1.74m of cash as at the same date (30 June 2024: £0.78m).

PROFESSIONAL ADVISERS**Auditors**

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

Bankers

NatWest Group plc
Petty Cury Branch
21 Petty Cury
Cambridge
CB2 3NE

Investment Advisers

Stanhope Consulting (part of Stanhope Capital)
35 Portman Square
London
W1H 6LR

Property Managers

Carter Jonas LLP
One Station Square
Cambridge
CB1 2GA

Newnham College
Sidgwick Avenue
Cambridge
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Charity registration no. 1137512

CHARITY TRUSTEES

The members of the College Council act as the Trustees of the charity. The College Council meets at least nine times in a year (three times per term). In the financial year 2024-25 the following were members of the College Council:

Four College Officers *ex officio*

Miss Alison Rose	Principal; Chair of the Council
Dr Barbara Blacklaws	Vice-Principal
Dr Sheila Watts	Senior Tutor
Mr Christopher Lawrence	Bursar; Secretary of the Council

Eight Fellows elected by the Governing Body

As at 1 July 2024:

Dr Sinéad Agnew
 Dr Carol Atack
 Mrs Alice Benton
 Dr Kate Fleet
 Dr Caroline Lanskey
 Dr Cath Lindon
 Dr Delphine Mordey
 Professor Yael Navaro

As at 30 June 2025:

Dr Carol Atack
 Mrs Alice Benton
 Dr Kate Fleet
 Dr Caroline Lanskey
 Dr Letizia Mortara
 Professor Yael Navaro
 Professor Helen Taylor
and one vacancy

Junior Members elected by the MCR and JCR

As at 1 July 2024:

Pauline Eller (MCR)
 Chloe Hambleton (JCR)
 April Wells (JCR)

As at 30 June 2025:

Pauline Eller (MCR)
 Cara Pearson (JCR)
 Madeleine Russell (JCR)
 Leah Schmidt (MCR)

Governing Body

The Governing Body, comprising all Fellows of the College in Categories A to E, is required by the College Statutes to be responsible for the approval of the annual audited accounts. The Governing Body, which meets at least five times in a year, is chaired by the Principal and a Fellow is the Secretary. There were 62 Governing Body Fellows as at 1 October 2025.

A full list of the Governing Body Fellows can be found on the College website at:

<https://newn.cam.ac.uk/about/people/principal-governing-body-fellows>

OBJECTS

The College's objects as they appear in the Royal Charter were revised in 2019 and read:

- (a) To further public benefit by providing a liberal education and promoting learning and research through the provision of a college for women within the University of Cambridge.
- (b) To do all such other things as are incidental or conducive to advancing education and learning among women in Cambridge and elsewhere.
- (c) For the purposes above to receive and apply donations from persons desiring to promote the objects of the College.
- (d) To invest the moneys of the College not immediately required in any securities or investments which may from time to time be authorised for the purpose by the Council.

PUBLIC BENEFIT

The Trustees on appointment are provided with a link to the Charity Commission document 'Charities and Public Benefit: Summary Guidance for Charity Trustees', and are reminded at least annually of its recommendations and requirements. The College provided in 2024-25 an education for 611 (2023-24: 641) full-time students (foundation year students, undergraduates and postgraduates), in conjunction with the University of Cambridge, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group academic supervision for undergraduates;
- pastoral, administrative and academic support for all students through its tutorial and mentor systems; and
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research mainly by:

- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of a permanent academic post;
- supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics both from other UK institutions and from abroad; and
- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

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

The Trustees are satisfied that the College remains compliant with its duty in regard to public benefit. The primary beneficiaries are the resident members of the College, both students and

PUBLIC BENEFIT (continued)

academic staff, all of whom are directly engaged in education, learning or research. Other beneficiaries include: students and academic staff from other colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions, and visiting schoolchildren and alumnae of the College who have an opportunity to attend educational events at the College or use its academic facilities. Members of the general public are also able to attend various educational activities in the College (such as public lectures).

As a College in the University of Cambridge the primary beneficiaries are academics and students of the University, all of whom need to meet high academic standards to be appointed or admitted and that requirement stands at the core of its nature. The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background.

OPERATING AND FINANCIAL REVIEW

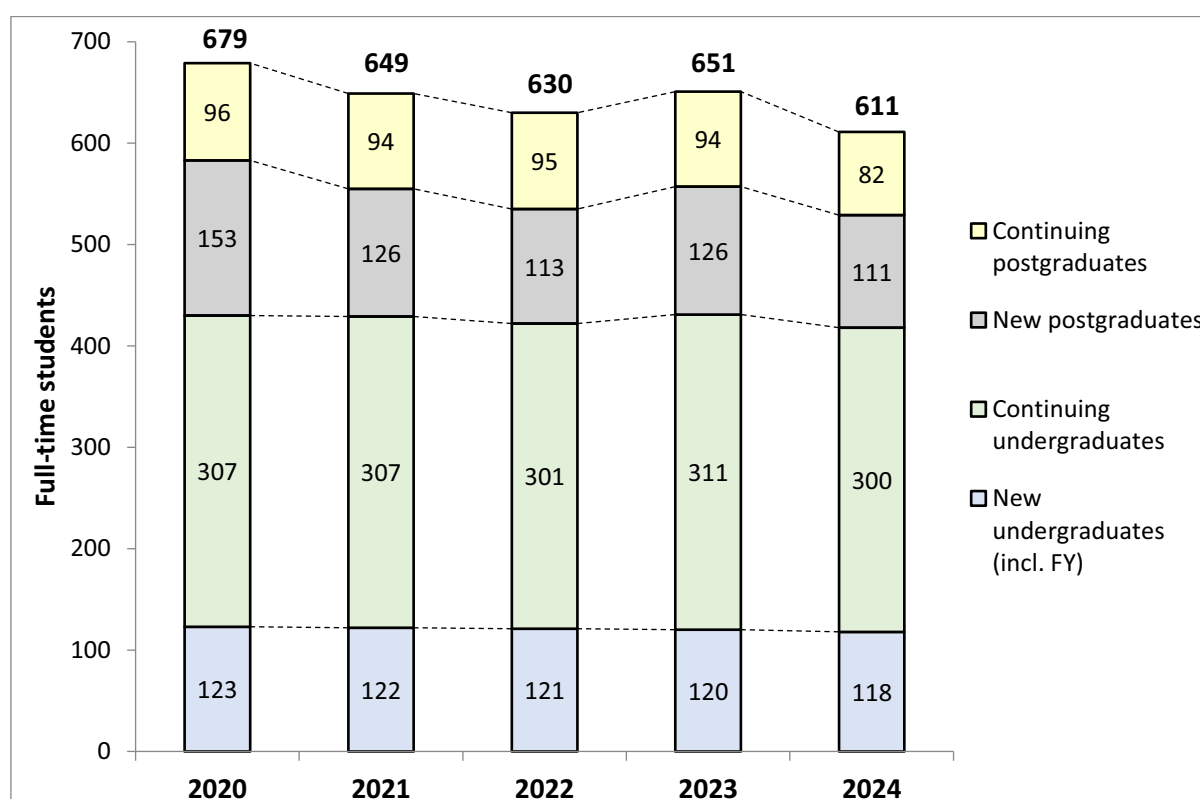
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References in the text below to 'Notes' are to the 'Notes to the Accounts' on pages 40 to 66.

OPERATING AND FINANCIAL REVIEW

1. STUDENT NUMBERS

The biggest potential variable from one year to the next which affects operational income and expenditure is the size of the student body. The College admits foundation year, undergraduate and postgraduate students, and since 2024 has had a target of 640 full-time fee-paying students, made up of 420 undergraduates (including foundation year students) and 220 postgraduates. The total number of full-time fee-paying students as at 1 December 2024 was 611, somewhat below the target of 640 and which represented a decrease from the previous year (651 in 2023). This total comprised 3 foundation year students (4 in 2023); 414 undergraduates (426 in 2023), of whom 115 were new entrants (116 in 2023); and 193 full-time postgraduates (220 in 2023). The 193 postgraduates comprised 120 Doctoral students (132 in 2023), of whom 41 were new entrants (40 in 2023); and 73 non-Doctoral (predominantly Masters) students (88 in 2023). In addition there were 85 postgraduate students writing up/under examination (79 in 2023); and 20 part-time postgraduates (17 in 2023).



All figures as at 1 December of each year. The undergraduate figures include foundation year (FY) students. The breakdown by fee status for 2023 and 2024 was as follows:

	2023	2024
Undergraduate - Home – New (incl. FY)	98 (23%)	93 (22%)
Undergraduate - Home - Continuing	257 (60%)	243 (58%)
Undergraduate - International - New	22 (5%)	25 (6%)
Undergraduate - International - Continuing	54 (13%)	57 (14%)
Total	431	418
Postgraduate - Home - New	48 (22%)	42 (22%)
Postgraduate - Home - Continuing	45 (20%)	34 (18%)
Postgraduate - International - New	78 (35%)	69 (36%)
Postgraduate - International - Continuing	49 (22%)	48 (25%)
Total	220	193

OPERATING AND FINANCIAL REVIEW (continued)

Until 2020-21, EU students had the same fee status as UK students, known as 'Home'. Since the 2021-22 academic year new EU students have been charged the (higher) International rate. The effect of this change in fee status for EU students can most clearly be seen in the continuing reduction in New Postgraduates paying the Home fee (42), a decrease from a recent peak of 81 in 2020.

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE (SOCIE)

2. SOCIE: INCOME

The first of the four financial statements is the Statement of Comprehensive Income and Expenditure (SOCIE). All income appears in this statement. Total income before donations and endowments was £12.23m (2023-24: £11.84m), and total income including donations and endowments was £14.92m (2023-24: £15.99m). The treatment of investment income and endowment return should be noted as explained in 2.3 below.

2.1 Academic fees and charges

Of the total of £3.84m (2023-24: £3.93m) under this heading, £3.48m (2023-24: £3.51m) was derived from student fees. These are set out in Note 1 to the accounts.

UK (and previously EU) undergraduates who are eligible for fee loans from the government-owned Student Loans Company (SLC) pay a regulated fee, which since 2017-18 has been £9,250 per annum. 50% of these fees are transferred to the University, and the College retains the other 50% (£4,625 per student). The total income to the College from this source was £1.52m (2023-24: £1.59m), the reduction being due to fewer students. The static nature of regulated undergraduate fee income (£9,000 per annum since 2012 and £9,250 since 2017) against a background of significantly increasing costs has previously been highlighted as a 'principal risk and uncertainty' in this review. In 2025-26 the regulated fee of £9,250 increases by 3.1% to £9,535, so the College share increases by £142.50 – this increase does not address the several years of no increase.

Non-UK undergraduates – and UK (and previously EU) undergraduates who are not eligible for SLC loans (generally as a result of having a first degree already) – pay an unregulated College fee, set by the College, in addition to their University fee (which varies by course). For first-year undergraduates in 2024-25, this College fee was £11,525 per annum, which remains unchanged for the duration of their course. The equivalent fees for undergraduates starting in prior years are: £10,975 (for 2023-24 starters), £10,475 (for 2022-23 starters), £9,975 (2021-22 starters), and £9,500 (2020-21 starters). The total income to the College from such students was £918k (2023-24: £778k).

Postgraduate students pay a variety of University fees, depending on fee status and on course choice; but there is no separate College fee in addition. The 31 colleges collectively receive a share of the total postgraduate fees to the University (25%, up to a cap), which is redistributed on a per capita basis. This resulted in a fee of £5,416 per postgraduate student in 2023-24 (2023-24: £5,123), amounting to a total to the College of £1.04m (2023-24: £1.15m), the reduction being due to fewer postgraduate students.

As well as student fees as set out above, the College received £98k (2023-24: £108k) from other colleges in return for Newnham academics supervising undergraduates from those colleges and from the University for a shared academic appointment. £204k (2023-24: £240k) was received as the external contribution to total awards of £342k (2023-24: £415k) paid through the Cambridge Bursary Scheme. £60k was received from the Foundation Year bursary scheme (2023-24: £68k).

OPERATING AND FINANCIAL REVIEW (continued)

2.2 Accommodation, catering and conferences

The total of this source of income was £5.88m (2023-24: £5.32m), as set out in Note 2 to the accounts. The line in Note 2 'Accommodation – College members' shows income of £3.69m from student rents (2023-24: £3.50m). Undergraduate rents were £187.30 per week (2023-24: £175.00) and postgraduate rents ranged from £160.42 to £192.66 per week (2023-24: £151.00-182.00).

The take-up of the College's catering offer (Buttery, Café, Formal Halls) by our students is set out in the line in Note 2 'Catering – College members', which shows income of £645k, compared with £808k in 2022-23. The main reason for the drop in income was the abolition of the Kitchen Fixed Charge, a charge that was traditionally made to all those students living in College accommodation.

The Conference business (summer schools, weddings and private events as well as conferences) continued to grow successfully, with income of £1.54m (2023-24: £1.01m). This is an increasingly important part of the College's income mix.

2.3 Investment income and Endowment return transferred

The SOCIE has two lines for these sources of income, 'Investment income' and 'Endowment return transferred'. Notes 3a and 3b set out further detail. This is an area of the accounts which requires some explanation.

The first line 'Investment income' shows income of £2.41m (2023-24: £2.44m). Note 3a shows that £1.84m (2023-24: £1.80m) came from distributions received as income on a quarterly basis from the Cambridge University Endowment Fund (CUF). Distributions of £318k (2023-24: £407k) from the College's holding in the Charities Property Fund are also shown, although in reality such distributions are reinvested in the Fund rather than taken as income. The remaining £244k (2023-24: £225k) is from investment properties and bank interest.

The second line 'Endowment return transferred' requires explanation:

The total 'Gain/(loss) on investments' in the year is shown lower down the SOCIE and shows a gain in value of £4.16m (compared with a gain in 2023-24 of £11.95m). The College operates a total return policy which smooths the distribution across a five-year period to acknowledge that there will be peaks and troughs of investment performance, as illustrated in recent years.

The College's total return policy makes available for spending an amount based on the average value of the units in the investment portfolio (excluding directly held investment properties) over the preceding five years, which allows for a smoothed approach to drawing down income. The average value of the units over the five years preceding 1 July 2024 was £20.35, so when the drawdown rate of 3.5% as stipulated in the policy was applied to this average unit value (£20.35) multiplied by the number of units held as at 1 July 2024 (6,059,970), the result was a return of £4.32m, which becomes £4.20m after the retention of £116k of the dividend in the endowment. This is set out in Note 3b.

This figure of £4.20m is shown in the Income line in the SOCIE as 'Endowment return transferred', split between £1.56m Unrestricted and £2.64m Restricted. These amounts are transferred from the Endowment (this transfer is shown as a negative £4.20m in the Endowment column) to the Unrestricted and Restricted reserves, and are used to fund expenditure in the year. The restricted reserves are used solely to fund education expenditure, whereas the unrestricted reserves are used to fund all areas of expenditure.

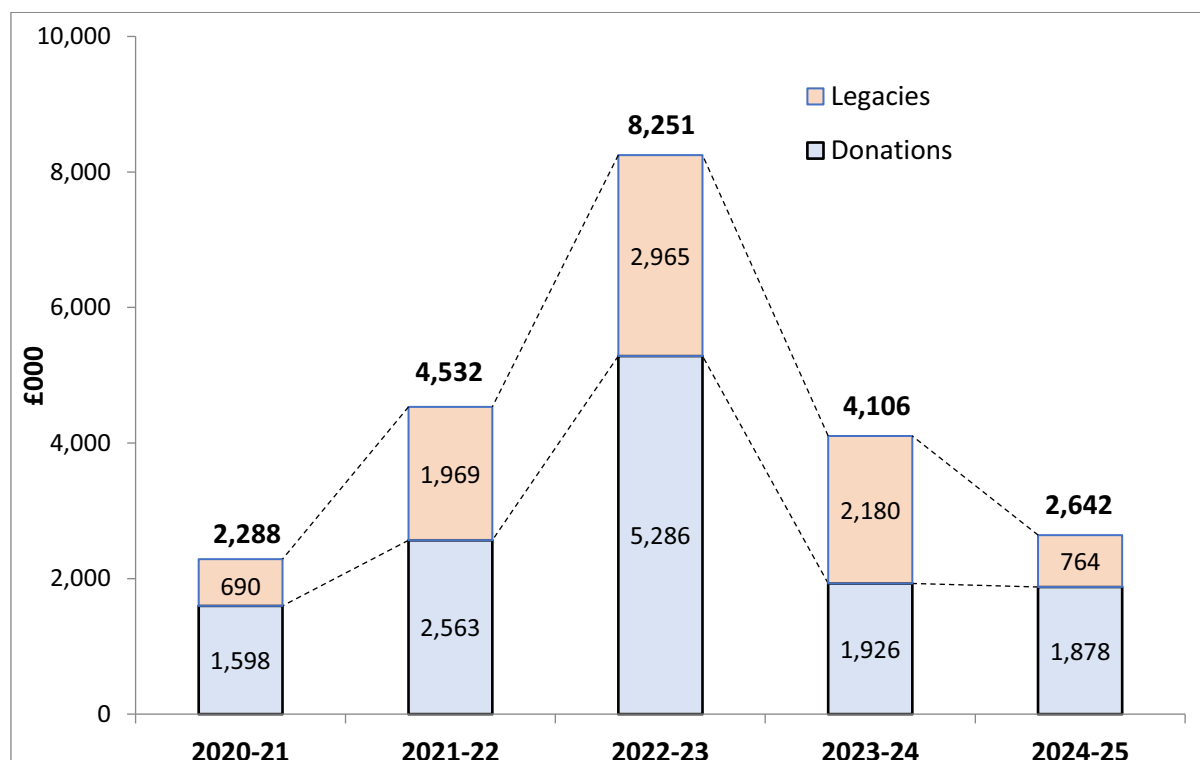
OPERATING AND FINANCIAL REVIEW (continued)

2.4 Other income

Other income of £103k (2023-24: £150k) is set out in detail in Note 4.

2.5 Donations and new endowments

Total donations and new endowments of £2.69m were received (2023-24: £4.16m), as set out in Note 5. The following chart analyses donations in a different way, showing the split between donations given in the donor's lifetime and legacies received from a donor's estate. (This excludes an annual release from deferred capital grants of £51k):



This chart shows the unpredictability of donation and legacy income while also highlighting the importance of this source of income. The College has been very fortunate to benefit in this way from the generosity of alumnae, and remains very grateful for this support. Such philanthropic income underpins the College's continued ability to fulfil its mission: the advancement of education, learning and research.

3. SOCIE: OPERATING EXPENDITURE

The SOCIE shows operational expenditure, but excludes capital expenditure (see section 6 below). The categories of expenditure are prescribed by the RCCA format. Each line of expenditure includes a mix of Staff costs (direct and indirect) and Non-staff costs (direct and indirect). A series of breakdowns within Notes 6 to 19 sets out much of the detail.

Total operating expenditure for the year was £16.08m (2023-24: £16.02m), or £14.28m (2023-24: £14.23m) excluding depreciation of £1.80m (2023-24: £1.79m). The total of £16.08m breaks down as £7.71m on Education (2023-24: £7.56m); £7.61m on Accommodation, catering and conferences (2023-24: £7.82m); and £753k on Other (2023-24: £644k). Notes 6a and 6b set out the detail.

OPERATING AND FINANCIAL REVIEW (continued)

3.1 Education

Notes 7 to 9 give detailed breakdowns of the £7.71m of expenditure on education. Of this total, £3.24m (2023-24: £2.47m) counts as restricted expenditure, which is funded in part by the restricted endowment return of £2.64m (2023-24: £2.34m).

A significant part of the College's education costs relate to the teaching of undergraduates, in particular undergraduate supervisions, the small-group teaching that is a feature of Cambridge (whereas the costs of providing lectures fall to the University), and Note 7a shows a total cost for Teaching of £2.55m (2023-24: £2.49m). This includes £137k towards the salary costs of shared University Teaching Officer (UTO) posts in Classics, English, Law and Maths (2023-24: £182k).

The next biggest element of education expenditure was on Scholarships and awards (for both undergraduates and postgraduates), which came to £2.35m (2023-24: £2.25m). The College is fortunate to be in a financial position to make such awards, which are largely funded by philanthropy. Note 9 gives a useful breakdown of such awards.

All students, both undergraduate and postgraduate, have a personal Tutor who is responsible for providing non-academic support. The cost of such Tutors is included within the line 'Tutorial' and the total cost of the Tutorial and Admissions activities as shown in Note 7a came to £1.80m (2023-24: £1.80m). Research costs come under the heading of Education, and such costs came to £706k (2023-24: £712k), which includes the employment costs of stipendiary Junior Research Fellows.

3.2 Accommodation, catering and conferences

Note 6a shows how the total costs of £7.61m (2023-24: £7.82m) are split between staff costs and non-staff costs, and between direct costs and indirect costs. Direct staff costs are split between Catering and Conferences in Note 10, and direct non-staff costs are split between Catering and Conferences in Note 11. Accommodation-related costs such as Housekeeping staff are included within the indirect staff costs, because these costs are split across more than one activity.

3.3 Other expenditure

Note 6a shows how total costs of £753k (2023-24: £644k) are split between staff costs and non-staff costs, and between direct costs and indirect costs. Note 12 gives a breakdown of the direct staff costs, which relate to the Margaret Anstee Centre, the Skilliter Centre and the Laidlaw Scholars programme. Note 13 shows the direct non-staff costs.

3.4 Staff costs

Staff costs include salaries, National Insurance, and pension costs.

The three expenditure areas (i) Education, (ii) Accommodation, catering and conferences, and (iii) Other expenditure, all include both direct staff costs and indirect staff costs. Staff costs are analysed in various ways in the Notes. Notes 6a and 17a show how total staff costs of £7.20m (2023-24: £6.93m) are allocated across the three expenditure areas, and some detail is given in Notes 7a and 8 (Education), Note 10 (Accommodation, catering and conferences) and Note 12 (Other) on the direct staff costs in each of those expenditure areas. It is to Note 18 that the reader must turn to understand all the other elements of staff costs which are allocated across the three expenditure areas. Note 18 shows the cost of departments such as Housekeeping, Maintenance, Porters' Lodge, Gardens, Bursary, Development and Communications.

OPERATING AND FINANCIAL REVIEW (continued)

Further analysis is given in Note 20, which shows pensions costs of £778k (2023-24: £838k) and National Insurance costs of £505k (2023-24: £443k), on top of salary costs of £5.55m (2023-24: £5.35m). Headcount figures (both FTE and non-FTE) are shown. These include casual staff as well as permanent staff.

3.5 Non-staff costs

The three lines (i) Education, (ii) Accommodation, catering and conferences, and (iii) Other expenditure, all include both direct non-staff costs and indirect non-staff costs. Non-staff costs are analysed in various ways in the Notes. Note 6a shows how total non-staff costs of £8.88m (including depreciation of £1.80m) (2023-24: £9.09m, including depreciation of £1.79m) are allocated across the three expenditure areas, and some detail is given in Notes 7a and 9 (Education), Note 11 (Accommodation, catering and conferences) and Note 13 (Other) on the direct non-staff costs in each of those expenditure areas. Note 19 sets out the totals for the indirect non-staff costs.

Among the indirect non-staff costs of £2.97m (2023-24: £3.45m), the largest area of expenditure was utilities (electricity, gas, water) at £767k (2023-24: £1.03m). The increase in utility costs (notably electricity costs) has been of particular concern to the College, but the last year has at least seen a decrease towards the 2022-23 level following a peak in 2023-24, as shown here:

2020-21: £	369k
2021-22: £	517k
2022-23: £	723k
2023-24: £	1,033k
2024-25: £	767k

Maintenance expenditure of £627k (2023-24: £1.04m) excludes capital expenditure, which does not appear in the SOCIE but is shown in Note 24 to the Balance Sheet.

4. SOCIE: OTHER EXPENDITURE

As well as £16.08m (2023-24: £16.02m) of operating expenditure, there are other movements on the SOCIE that contribute to the Total expenditure figure as described below.

4.1 Movement to pension provisions

The College participates in two defined benefit pension schemes, the Cambridge Colleges Federated Pension Scheme (CCFPS), and the Universities Superannuation Scheme (USS). As at 30 June 2024 there were 3 active members in CCFPS and 148 active members in USS (30 June 2024: 3 in CCFPS, 156 in USS). The funding position of these two schemes are set out in detail in notes 42a (CCFPS) and 42b (USS). Pensions represent a significant cost to the College: employer contributions of £1.10m were made in the year (see Note 20) (2023-24: £838k).

The total figure for the movement to pension provisions included under Expenditure in the SOCIE is a positive movement of £32k (2023-24: £3.39m).

The combined CCFPS and USS pension provision as shown on the balance sheet and in Notes 21 & 31 was £886k as at 30 June 2025 (£968k as at 30 June 2024).

OPERATING AND FINANCIAL REVIEW (continued)

4.2 Loan interest payable

The College needs to repay loan interest in the order of £1m every year for a number of years (see Notes 22 and 30). The figure of £969k for 2024-25 (2023-24: £980k) comprises £143k for the Buttery/Kitchen bank loan (2023-24: £155k) and £826k for the two private placement bonds (2023-24: £825k) as described below.

The College took out a 25-year bank loan in 2007 to fund the Buttery/Kitchen project, repayable in 2032. In addition to the interest costs as above, capital repayments of £289k were made (2023-24: £277k). The remaining balance on the loan at the end of the year was £2.50m (30 June 2024: £2.79m).

The College issued two private placement bonds, one for £11.58m in 2013 and one for £7.00m in 2014, with three repayment dates in 2043, 2044 and 2053, and the combined coupon (interest) payments come to £825k per year. These are set out in Note 30.

The proceeds of these private placements were used to part-fund the new Dorothy Garrod Building and its associated fixtures and fittings, which cost a combined total of £34.87m. The coupon payments on these two private placements will therefore remain £825k per year until 2043 (when the first £6.43m of capital has to be repaid). Reduced coupon payments will then continue until 2053 (when the final £5.15m of capital has to be repaid).

4.3 Contribution to the Colleges Fund

The Colleges Fund is a scheme whereby the wealth of all 31 colleges is assessed each year. The better-endowed colleges pay into a central fund, which is then disbursed to the less-well-endowed colleges. Note 23 shows that Newnham College's contribution to this fund was £38k (2023-24: £25k).

5. SOCIE: GAIN/(LOSS) ON INVESTMENTS

The line 'Gain on investments' in the year shows a gain in value of £4.16m (2023-24: £11.95m). This is in addition to the £2.41m (2023-24: £2.44m) of investment income shown earlier in the SOCIE under Income (see 2.3 above and Note 3a), which includes much of the gains in the CU Endowment Fund and the Charities Property Fund in the form of distributions (received as cash in the case of the CUEF and reinvested in the case of the CPF).

Note 3b shows that the total return for the year was £6.56m (2023-24: £14.38m) and shows the interaction between the three lines 'Investment income', 'Endowment return transferred', and 'Gain on investments'.

The College's total return policy smooths the transfer from the endowment across a five-year period to acknowledge that there will be peaks and troughs of investment performance. The College is a perpetual investor, taking a very long-term view of its investment portfolio, and such shorter-term increases and decreases in value are to be expected.

One-year shifts in the gain/loss on investments can obscure the true financial picture. If one compares the line 'Total income before donations and endowments' showing £12.23m (2023-24: £11.84m) with the line 'Total operating expenditure' showing £16.08m (2023-24: £16.02m), this shows a deficit of £3.85m (2023-24: £4.19m) and one starts to understand clearly that there is a fundamental mismatch between operating income and operating expenditure. The College's economic model relies on investment gains and philanthropy to bridge that gap. The total return

OPERATING AND FINANCIAL REVIEW (continued)

policy that calculates the annual drawdown from the College's investments is set out in 2.3 above (£4.20m in this year), and it is this regular, annual drawdown that allows the College to carry an operational deficit each year. Hence the bottom line of the SOCIE – 'Total comprehensive income for the year' – needs to be interrogated closely for a true understanding of the College's finances. The latter figure could easily be misinterpreted. Investments are considered in more detail in 7.2 below.

6. CAPITAL EXPENDITURE

The Statement of Comprehensive Income and Expenditure (SOCIE) is not in fact comprehensive in terms of expenditure, since capital expenditure is excluded. It is to the first line of the Balance Sheet, and its related Note 24 (Fixed Assets), that one turns to see the capital expenditure in the year. This shows Additions of £833k (2023-24: £1.60m) including £370k on the Library (electrical rewiring), £166k on 27 Grange Road, £132k on the new temporary boathouse, and £77k on IT servers.

7. BALANCE SHEET AND RESERVES

After the SOCIE, the next two statements in the accounts are the Statement of Changes in Reserves and the Balance Sheet. Starting with the Balance Sheet:

7.1 Fixed assets

Note 24 sets out the movements in this asset class. The capital expenditure in the Additions line has been explained in section 6 above.

7.2 Investments

Note 25 shows investments of £138.63m (2023-24: £135.87m). The unit value in the investment portfolio (see 2.3 above) at 30 June 2025 was £22.30, an increase of 1.5% on the opening unit value of £21.96, which is net of distributions during the year.

The total investment portfolio (including directly-owned property) was made up as follows:

	30 June 2025	30 June 2024
Equities	69.6%	70.6%
Private equity	9.1%	9.5%
Bonds	1.9%	2.0%
Property	11.0%	10.7%
Other alternatives	8.5%	7.2%
Total	100%	100%

As at 30 June 2025, 35% (2024: 33%) of the portfolio was passively managed (by State Street Global Advisors), and 65% (2023: 67%) was actively managed (by a variety of funds as shown in this table, which excludes directly-owned property):

	£m	30 June 2025	30 June 2024
State Street Global Advisors World Screened Index Equity Fund		47.97	44.91
Baillie Gifford Sustainable Growth Fund		28.02	31.99
Cambridge University Endowment Fund		51.06	46.38
Charities Property Fund		7.03	6.55
Other		0.25	2.17
Total		£134.33m	£132.00m

OPERATING AND FINANCIAL REVIEW (continued)

7.3 Statement of Changes in Reserves

The Balance Sheet and the Statement of Changes in Reserves show total reserves increasing from £273.43m (at 30 June 2024) to £275.45m (at 30 June 2025). This increase is mainly attributed to the surplus from the income and expenditure statement (SOCIE).

8. CASH FLOW

The fourth and final statement in the accounts is the Cash Flow Statement. This shows an increase of in cash over the year from £774k to £1.74m. The cash flow is explained in detail in Notes 34 to 36.

9. RESERVES POLICY

Newnham's unrestricted reserves at the year end amounted to £172.74m (2024: £173.37m) and are represented in the balance sheet by the College's operational buildings – which are used for academic and residential purposes – and by part of the investment portfolio. Restricted reserves at the year end amounted to £102.72m (2024: £100.06m) and are represented in the balance sheet by endowment funds for a number of educational purposes, as set out in Notes 32 and 33. The College Council believes that reserves on this scale are necessary for the College to meet its charitable objectives and that they provide the stability for the institution to operate in perpetuity. The College Council is mindful to maintain an equitable balance between the interests of current members of the College and future generations ('intergenerational equity').

10. PRINCIPAL RISKS AND UNCERTAINTIES

There has been no industrial action by University academic staff in the last year, although there remains such a threat in the future. The College depends on recruitment by the University of Cambridge for the pool of academics from which it attracts its Fellows and academic staff, so it is vital to the College that the University continues to be an attractive place for the best academic staff from around the world.

Uncertainty relating to the USS pension scheme has died down following a set of improvements introduced in 2024, and the financial year 2024-25 was the first full year of the reduced contribution rates for employees (6.1%, down from 9.8%) and employers (14.5%, down from 21.6%). Newnham is one of only three Cambridge colleges to offer USS membership to all of its staff, both academic and non-academic.

In April 2025 employer National Insurance rates increased from 13.8% to 15%, and the threshold was reduced from £9,100 to £5,000. This has a material impact on the College, the full effect of which will be felt in the 2025-26 financial year: it is estimated this will add at least £150k in costs.

Inflation remains above the Government's 2% target, with CPI at 3.8% to August 2025 (and food inflation even higher at 5.1%). Inflation affects most areas of the College's expenditure either directly or indirectly, including putting pressure on wage levels leading to wage inflation. Energy costs remain historically high (£470k on electricity and £218k on gas), although below the peak level of the previous year (£593k on electricity and £378k on gas).

The College has spent over £2m on student support for the second year running (£2.35m, following £2.25m in 2023-24), and although this is to be celebrated, there is a question as to whether this can be sustained at this level. This is particularly the case with studentships, which are predominantly for postgraduates: £1.30m, following 1.19m in 2023-24. Although many of the postgraduate studentship

OPERATING AND FINANCIAL REVIEW (continued)

funds are permanent, several are expendable and are being spent down. Also, previously unspent income from some permanent funds has been used to increase the spend on postgraduate studentships, and such income is not renewable. Without further additions to these funds, it is likely that the amount of funding available to support such studentships will fall to nearer £1m. With other sources of postgraduate funding also contracting, this would affect the number of PhD students we are able to fund (and therefore recruit). The College also continues to invest in mental health and wellbeing, as part of the overall University strategy to enable students to thrive, and the College is fundraising to endow its work in this area.

Student numbers have fallen in the past year, from 651 to 611 full-time students (as at 1 December in each year), as against a target of 640. Undergraduates (including Foundation Year students) were close to the target of 420, at 418; but Postgraduates were somewhat below the target of 220, at 193. International instability and changing immigration/visa rules can have an impact on international student recruitment, and 60% of Newnham's postgraduates are from outside the UK. While the College remains unable to accommodate all those postgraduates who would wish to live in College accommodation, such a shortfall is limited to impacting fee income, but each postgraduate below target represents a loss of nearly £5.5k in fee income.

The regulated fee paid by most of our undergraduates (of which the College receives 50%) has remained at £9,250 per year since 2017, having been £9,000 since 2012. This means that the value has eroded in real terms each year, against a background of rising costs for the university sector. The small increase to £9,535 for the 2025-26 academic year (with the College share remaining at 50%) will make only a small difference (c.£50k), and is immediately wiped out by the increase in employer's NI as set out above. From the perspective of students, the maintenance loans available have not kept up with inflation, and do not come close to covering the annual living costs of being a student at any university. Over 40% of Newnham's UK undergraduates are in receipt of a Cambridge Bursary, which supports those from middle- and low-income families. Newnham contributed £138k to the Cambridge Bursary Scheme (CBS) in the last year and leveraged a further £204k from the University. All such CBS students received an automatic Newnham Rent Bursary as part of the further £304k the College spent on bursary and hardship support beyond the Cambridge Bursary scheme.

Cyber security continues to be a major risk, as for all organisations, and the College has taken several steps to improve its risk profile, including the use of multi-factor authentication (MFA), a new firewall, regular training for staff, and annual penetration testing.

Commercial conferencing income is growing (£1.54m) and this is an increasingly important source of income to help service the College's loan debt – annual interest payments in the region of £1m to service total debt of £21m (which incidentally acts as a constraint against new borrowing, e.g. to build a new postgraduate residential block). However, there is a limit to quite how much growth is possible in such commercial activity, and the College continues to depend on philanthropy – past, present, future – to fund the fundamental gap between operational income and expenditure.

11. FUTURE PLANS

The College has started to address the challenge of making the main College site more energy-efficient. The late-Victorian/Edwardian Champneys buildings pose particular challenges with regard to insulation and glazing, and the Kennedy building has been selected as the first of these buildings to assess what is possible within the heritage confines of a Grade 2*-listed building. Reducing the reliance on gas is key, although whether complete degasification is realistic remains to be investigated in detail. Recent sub-metering of the College's main electrical supply has helped to identify usage at a more granular level and should help to control costs increasing yet further.

OPERATING AND FINANCIAL REVIEW (continued)

The high costs of housing in wider Cambridge continue to increase and this puts pressure on those of our postgraduate students whom we are unable to accommodate in College. We are planning to return the Rosalind Franklin Building to postgraduate-only use, but this will take three to four years. We continue to talk to other colleges and the University about better overall provision of accommodation for postgraduates.

The College's primary objects of education, learning and research for women remain at the forefront, and all income generation (e.g. in commercial conference activities) and cost-saving (e.g. in energy usage) only support those objects. June 2026 will mark the end of a seven-year fundraising campaign 'Shaping Newnham's Future' which has already exceeded its £25m target. The funds raised from this campaign are already supporting the College's ambitions in a number of areas including undergraduate teaching and greening the College estate.

The College continues to consider, along with the wider University, the implications of the increasing capabilities of Artificial Intelligence (AI). This affects how students apply to the University in the first instance, how they learn on a weekly basis once they are here, and then how they undertake examinations and other assessments; and it also affects the job opportunities available to them when they graduate.



Christopher Lawrence
Bursar

20 November 2025

CORPORATE GOVERNANCE

The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.

The College is a registered charity (registered number 1137512) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity trustees and are responsible for ensuring compliance with charity law.

The Trustees are advised in carrying out their duties by a number of Committees, including: Academic Planning, Buildings Estate, Development, Environmental & Sustainability, Finance, IT, Library & Archives, Safety, Stipends & Benefits and Student Finance.

The principal College officers are the Principal, Vice-Principal, Senior Tutor and Bursar.

It is the duty of the Finance Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of the external Auditor; to consider reports submitted by the Auditor; to monitor the implementation of recommendations made by the Auditor; to monitor risk management and control arrangements; and to make regular reports to the Trustees by way of minutes of its meetings. Membership of the Finance Committee includes all the principal College officers, the Domestic Bursar, and other members of the Governing Body.

There is a Register of Interests of Trustees. Declarations of interest are made systematically at all Governing Body, Council and Committee meetings. The College's Trustees during the year ended 30 June 2025 are set out on page 5.

STATEMENT OF INTERNAL CONTROL

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

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance against material misstatement or loss.

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2025 and up to the date of approval of the financial statements.

The Trustees are responsible for reviewing the effectiveness of the system of internal control.

The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, the Bursar, and the College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external Auditor in their management letter and other reports.

RESPONSIBILITIES OF THE COLLEGE COUNCIL AND THE GOVERNING BODY

The College Council is responsible for preparing the financial statements each year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by Recommended Cambridge College Accounts. The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period.

In accordance with the College's Statutes, the College Council is responsible for the administration and management of the College's affairs. It is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept which disclose with reasonable accuracy at any time the financial position of the College.

Statute XIX ('Accounts and Audit') in the College's Statutes sets out the Governing Body's responsibilities in relation to the accounts, including the appointment of the auditors. Clause 5 of Statute XIX states: "A meeting of the Governing Body shall be called to pass the accounts as soon as may be convenient in the Michaelmas Term."

In causing the financial statements to be prepared, the College Council has ensured that:

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

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

The College Council has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud and other irregularities. Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

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

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL AND GOVERNING BODY**For the Year Ended 30 June 2025****Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and College's affairs as at 30 June 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the College Council and Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the College Council and Governing Body with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the College Council and Governing Body, other than the financial statements and our auditor's report thereon. The College Council and Governing Body is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL AND GOVERNING BODY (continued)

the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the College Council and Governing Body

As explained more fully in the College Council and Governing Body's responsibilities statement set out on page 21, the College Council and Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College Council and Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL AND GOVERNING BODY (continued)

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

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed minutes of Finance, College Council and College Council and Governing Body meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place including reporting of risk management to the College Council.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including the valuation of investments.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

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

Price Bailey LLP, Chartered Accountants and Statutory Auditors

Tennyson House, Cambridge Business Park, Cambridge CB4 0WZ



Date: 19 December 2025

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Consolidated Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in Note 7.

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

Basis of accounting

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

Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings are set out in Note 38. Intra-group balances are eliminated on consolidation. The activities of student societies have not been consolidated.

A separate balance sheet and related notes for the College are not included in the accounts because the subsidiary companies donate their profits to the College each year. The balance sheet for the College alone would not be materially different from the one included in the accounts.

Recognition of income

Academic fees

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

Grant income

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

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

Donations and Endowments

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

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

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

Legacy Income

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which the College is aware that probate has been granted and either: the estate has been finalised, final estate accounts have been received and notification has been made by the executors to the College that a distribution will be made; or when a notification has been made by the executors to the College of an intention to make a distribution prior to the end of the financial year and subsequently that distribution is received from the estate after the year end. Where legacies have been notified to the College, or the College is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income and change in value of investment assets

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

Total return

A total return policy is applied to the College's investment in securities. A unitised approach is taken with the investment portfolio, and the units are revalued each quarter taking account of investment performance. Under this total return policy, the average of the unit values at the end of each quarter for the preceding five years is calculated. 3.5% of this average unit value is applied to the number of units held at 1 July, and this is the amount of endowment return transferred shown as income in the Statement of Comprehensive Income and Expenditure. The whole total return is shown in the same statement as the gain/(loss) on investments.

Other income

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

Cambridge Bursary Scheme

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

The net payment by the College of £138k (2023-24: £175k) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income	(Note 1)	£204k	(2023-24: £240k)
Expenditure	(Note 9)	£342k	(2023-24: £415k)

Foreign currency translation

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

Tangible fixed assets*Land and buildings*

The buildings on the College's main site have been treated as tangible fixed assets and valued on the basis of their depreciated replacement cost. A valuation on 30 June 2023 was carried out by Gerald Eve LLP. Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 65 years (previously this was 100 years). On revaluation, the expected life of a building is re-set to 65 years. Freehold land is not depreciated and the value of the land comprising the College's main site is included in the balance sheet.

Where land and buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

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

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

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

Maintenance of properties

The cost of routine maintenance is charged to the Consolidated Statement of Comprehensive Income and Expenditure as it is incurred.

Furniture and equipment

Furniture and equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

Books, equipment, furniture and fittings	5%, 10% and 25% per annum
Catering heating and ventilation equipment	5% per annum
Major computer software	10% per annum
Computer equipment	25% per annum

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)***Heritage Assets***

The College holds and conserves a number of collections, artefacts and other assets of historical, artistic or scientific interest. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 July 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt, to the extent to which they are material. Heritage assets have not been depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

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

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

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

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

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

Financial Liabilities

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

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

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

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

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

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)**Taxation**

The College is a registered charity (number 1135712) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G,II

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

Pension schemes

The College participates in the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS). The schemes are both defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). Each fund is valued every three years by professionally qualified independent actuaries.

The assets and liabilities of the CCFPS are held separately. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

The assets of the USS are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the income and expenditure account.

Employment benefits

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Reserves

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

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)**Critical Accounting Estimates and Judgements**

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

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

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

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in Note 9.

Retirement benefit obligations – The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in Notes 42a and 42b.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision (if required) is currently based on the USS deficit recovery plan agreed after the 2023 actuarial valuation. The provision (if required) is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in Note 42b.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as the Universities Superannuation Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that the Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)**Going concern**

The College's Finance Committee and Council have reviewed the budget for 2025-26 and also a five-year projection through to 2030-31. At the start of the 2025-26 academic year, student numbers are largely on target, and therefore both fee income and accommodation income are on target. Conference business is growing year on year.

As a result of its assessment of the College's overall financial situation, the College Council has confirmed the College's ability to continue in operation and on that basis it has adopted the going concern assumption within these financial statements. The College Council confirms the College's ability to continue as a going concern.

Consolidated Statement of Comprehensive Income and Expenditure
Year Ended 30 June 2025

Income	Note	2024-25			Total
		Unrestricted	Restricted	Endowment	
		£000	£000	£000	£000
Academic fees and charges	1	3,574	264	-	3,838
Accommodation, catering and conferences	2	5,884	-	-	5,884
Investment income	3a	1,036	334	1,036	2,406
Endowment return transferred	3b	1,564	2,636	(4,200)	-
Other income	4	103	-	-	103
Total income before donations and endowments		12,162	3,234	(3,164)	12,231
Donations	5	1,037	1,114	-	2,152
New endowments	5	-	-	542	542
Total donations and endowments		1,037	1,114	542	2,693
Total income		13,199	4,348	(2,623)	14,924
Expenditure					
Education	6,7,8,9	4,473	3,241	-	7,714
Accommodation, catering and conferences	6,10,11,14	7,614	-	-	7,614
Other expenditure	6,12,13	753	-	-	753
Total operating expenditure		12,840	3,241	-	16,081
Movement to pension provisions	21,31	(32)	-	-	(32)
Loan interest payable	22	969	-	-	969
Contribution to Colleges Fund under Statute G,II	23	38	-	-	38
Total expenditure		13,815	3,241	-	17,056
Surplus before other gains and losses		(616)	1,107	(2,623)	(2,132)
Gain on investments	3b	(17)	(7)	4,179	4,155
Surplus before tax		(633)	1,100	1,556	2,023
Other comprehensive income					
Actuarial gain/(loss) in respect of pension schemes	21,31	50	-	-	50
Total comprehensive income for the year		(583)	1,100	1,556	2,073

	Unrestricted	2023-24		Total
		Restricted	Endowment	
	£000	£000	£000	£000
	3,618	308	-	3,925
	5,324	-	-	5,324
	2,436	-	-	2,436
	1,632	2,344	(3,976)	-
	150	-	-	150
	13,160	2,652	(3,976)	11,835
	1,716	360	-	2,076
	-	-	2,081	2,081
	1,716	360	2,081	4,157
	14,876	3,012	(1,895)	15,991

	5,088	2,471	-	7,559
	7,819	-	-	7,819
	644	-	-	644
	13,551	2,471	-	16,022
	(3,391)	-	-	(3,391)
	980	-	-	980
	25	-	-	25
	11,164	2,471	-	13,635
	3,712	541	(1,895)	2,356
	1,853	1,495	8,598	11,945
	5,564	2,036	6,702	14,301
	32	-	-	32
	5,596	2,036	6,702	14,333

The notes on pages 40 to 66 form part of these accounts.

College Statement of Comprehensive Income and Expenditure

Year Ended 30 June 2025

Year Ended 30 June 2025						
	Income	Note	Unrestricted	2024-25		Total
				Restricted	Endowment	
			£000	£000	£000	£000
	Academic fees and charges	1	3,574	264	-	3,838
	Accommodation, catering and conferences	2	5,191	-	-	5,191
	Investment income	3a	1,036	334	1,036	2,406
	Endowment return transferred	3b	1,564	2,636	(4,200)	
	Other income	4	533	-	-	533
	Gift Aid from subsidiaries		263	-	-	263
	Total income before donations and endowments		12,162	3,234	(3,164)	12,231
	Donations	5	1,037	1,114	-	2,152
	New endowments	5	-	-	542	542
	Total donations and endowments		1,037	1,114	542	2,693
	Total income		13,199	4,348	(2,623)	14,924
	Expenditure					
	Education	6,7,8,9	4,473	3,241	-	7,714
	Accommodation, catering and conferences	6,10,11,14	7,614	-	-	7,614
	Other expenditure	6,12,13	753	-	-	753
	Total operating expenditure		12,840	3,241	-	16,081
	Movement to pension provisions	21,31	(32)	-	-	(32)
	Loan interest payable	22	969	-	-	969
	Contribution to Colleges Fund under Statute G,II	23	38	-	-	38
	Total expenditure		13,815	3,241	-	17,056
	Surplus before other gains and losses		(616)	1,107	(2,623)	(2,132)
	Gain on investments	3b	(17)	(7)	4,179	4,155
	Surplus before tax		(633)	1,100	1,556	2,023
	Other comprehensive income					
	Actuarial gain/(loss) in respect of pension schemes	21,31	50	-	-	50
	Total comprehensive income for the year		(583)	1,100	1,556	2,073

The notes on pages 40 to 66 form part of these accounts.

Statement of Changes in Reserves**Year Ended 30 June 2025**

Consolidated	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	reserve	
	£000	Restated £000	Restated £000	£000	£000
At 1 July 2024	74,442	20,626	79,433	98,931	273,432
Surplus from income and expenditure statement	(633)	1,100	1,556	-	2,023
Other comprehensive expenditure	50	-	-	-	50
Release of deferred capital grants	(51)	-	-	-	(51)
Depreciation on buildings charged to revaluation reserve	999	-	-	(999)	-
At 30 June 2025	74,806	21,727	80,989	97,932	275,454
At 1 July 2023	67,960	18,588	72,730	99,869	259,149
Surplus from income and expenditure statement	5,565	2,037	6,702	-	14,302
Other comprehensive income	32	-	-	-	32
Release of deferred capital grants	(51)	-	-	-	(51)
Depreciation on buildings charged to revaluation reserve	937	-	-	(938)	-
At 30 June 2024	74,442	20,626	79,432	98,931	273,432
College	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	reserve	
	£000	£000	£000	£000	£000
At 1 July 2024	74,442	20,626	79,433	98,931	273,432
Surplus from income and expenditure statement	(633)	1,100	1,556	-	2,023
Other comprehensive income/(expenditure)	50	-	-	-	50
Release of deferred capital grants	(51)	-	-	-	(51)
Depreciation on buildings	999	-	-	(999)	-
At 30 June 2025	74,806	21,726	80,989	97,931	275,454
At 1 July 2023	67,960	18,588	72,731	99,869	259,150
Surplus from income and expenditure statement	5,565	2,037	6,702	-	14,302
Other comprehensive income/(expenditure)	32	-	-	-	32
Revaluation of fixed assets	-	-	-	-	-
Release of deferred capital grants	(51)	-	-	-	(51)
Depreciation on buildings	937	-	-	(938)	-
At 30 June 2024	74,442	20,626	79,433	98,931	273,432

The notes on pages 40 to 66 form part of these accounts.

Consolidated Balance Sheet**At 30 June 2025**

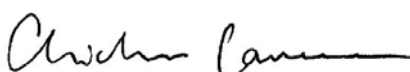
		2025	2024
	Note	£000	£000
Non-current assets			
Fixed assets	24	157,539	158,506
Investments	25	138,626	135,868
Total non-current assets		296,165	294,374
Current assets			
Stocks	26	75	69
Trade and other receivables	27	1,049	2,373
Cash and cash equivalents	28	1,741	774
Total current assets		2,865	3,216
Creditors: amounts falling due within one year	29	(1,914)	(2,106)
Net current assets		951	1,110
Total assets less current liabilities		297,116	295,484
Creditors: amounts falling due in more than one year	30	(20,776)	(21,084)
Provisions			
Pension provisions	31	(886)	(968)
Total net assets		275,454	273,432
Restricted reserves			
Income and expenditure reserve - endowment reserve	32	80,989	79,433
Income and expenditure reserve - restricted reserve	33	21,726	20,626
		102,715	100,059
Unrestricted reserves			
Income and expenditure reserve - unrestricted reserve		74,807	74,442
Revaluation reserve		97,932	98,931
		172,739	173,373
Total reserves		275,454	273,432

These financial statements were approved by Newnham College Governing Body on 20 November 2025 and signed on its behalf by:

Miss Alison Rose (Principal)



Mr Christopher Lawrence (Bursar)



The notes on pages 40 to 66 form part of these accounts.

College Balance Sheet

At 30 June 2025

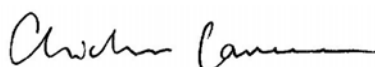
		2025	2024
	Note	£000	£000
Non-current assets			
Fixed assets	24	157,539	158,506
Investments	25	138,626	135,868
Total non-current assets		296,165	294,374
Current assets			
Stocks	26	75	69
Trade and other receivables	27	1,033	2,373
Intergroup debtors		210	0
Cash and cash equivalents	28	1,367	774
Total current assets		2,685	3,216
Creditors: amounts falling due within one year	29	(1,734)	(2,106)
Net current assets		951	1,110
Total assets less current liabilities		297,116	295,484
Creditors: amounts falling due in more than one year	30	(20,776)	(21,084)
Provisions			
Pension provisions	31	(886)	(968)
Total net assets		275,454	273,432
Restricted reserves			
Income and expenditure reserve - endowment reserve	32	80,989	79,433
Income and expenditure reserve - restricted reserve	33	21,726	20,626
		102,715	100,059
Unrestricted reserves			
Income and expenditure reserve - unrestricted reserve		74,807	74,442
Revaluation reserve		97,932	98,931
		172,739	173,373
Total reserves		275,454	273,432

These financial statements were approved by Newnham College Governing Body on 20 November 2025 and signed on its behalf by:

Miss Alison Rose (Principal)



Mr Christopher Lawrence (Bursar)



The notes on pages 40 to 66 form part of these accounts.

Consolidated Cash Flow Statement**Year Ended 30 June 2025**

		2024-25	2023-24
	Note	£000	£000
Net cash flow from operating activities	34	(744)	(1,958)
Cash flows from investing activities	35	2,989	1,353
Cash flows from financing activities	36	(1,278)	(1,258)
Increase/(decrease) in cash and cash equivalents in the year		967	(1,863)
 Cash and cash equivalents at beginning of the year		774	2,637
Cash and cash equivalents at end of the year		1,741	774

The notes on pages 40 to 66 form part of these accounts.

College Cash Flow Statement**Year Ended 30 June 2025**

		2024-25	2023-24
	Note	£000	£000
Net cash flow from operating activities	34	(1,118)	(1,958)
Cash flows from investing activities	35	2,989	1,353
Cash flows from financing activities	36	(1,278)	(1,258)
Increase/(decrease) in cash and cash equivalents in the year		593	(1,863)
Cash and cash equivalents at beginning of the year		774	2,637
Cash and cash equivalents at end of the year		1,367	774

The notes on pages 40 to 66 form part of these accounts.

Notes to the Accounts

1. ACADEMIC FEES AND CHARGES

Consolidated and College

	2024-25	2023-24
	£000	£000
College fees:		
Fee income received at the Regulated Undergraduate rate (a)	1,517	1,586
Fee income received at the Unregulated Undergraduate rate (b)	918	778
Fee income received at the Postgraduate rate (c)	1,041	1,145
	<u>3,476</u>	<u>3,509</u>
Recoveries from other Colleges - teaching	63	56
Recoveries - shared appointments	35	52
Contribution towards Cambridge Bursary Scheme	204	240
Contribution towards Foundation Year Scheme	60	68
	<u>3,838</u>	<u>3,925</u>

(a) fee per student: £4,625 for undergraduates starting since 2017-18

(b) fee per student: £11,525 for undergraduates starting in 2024-25 (2023-24: £10,975; 2022-23: £10,475)

(c) fee per student: £5,416 (2023-24: £5,123; 2022-23: £4,761)

2a. INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES

Consolidated

	2024-25	2023-24
	£000	£000
Accommodation		
College members	3,693	3,501
Conferences	1,041	597
Catering		
College members	645	808
Conferences	505	418
	<u>5,884</u>	<u>5,324</u>

2b. INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES

College

	2024-25	2023-24
	£000	£000
Accommodation		
College members	3,693	3,501
Conferences	621	597
Catering		
College members	645	808
Conferences	232	418
	<u>5,191</u>	<u>5,324</u>

3. INVESTMENT RETURN AND INVESTMENT INCOME

Consolidated and College

3a. Analysis

	2024-25	2023-24
	£000	£000
CUEF distributions	1,844	1,804
CPF distributions	318	407
Freehold land and buildings	171	177
Interest	43	48
Gain on disposal of investment properties	30	-
	<u>2,406</u>	<u>2,436</u>

Notes to the Accounts**3. INVESTMENT RETURN AND INVESTMENT INCOME****Consolidated and College (continued)**

2024-25	2023-24
£000	£000

3b. Summary of total return

Total return transferred to income and expenditure reserve	4,200	3,976
Made up as follows		
Total College dividend	4,316	4,088
Less College dividend on endowment funds retained within endowment	(116)	(112)
	<u>4,200</u>	<u>3,976</u>

College dividend is calculated by taking 3.5% of the average unit value over 5 previous years (£20.35), multiplied by the number of units at the start of the year (6,059,970 units) = £4.316k.

Income from:

Freehold land and buildings	201	177
Quoted and other securities and cash	2,205	2,259
	<u>2,406</u>	<u>2,436</u>

Gains on investment assets:

Quoted and other securities	4,290	12,097
College dividend on endowment funds retained within endowment	(116)	(112)
Gain on disposal of investment properties	30	-
Revaluation of USD bank account	(3)	2
Investment management costs - quoted securities (see note 3c)	(46)	(43)
	<u>4,155</u>	<u>11,944</u>

Total return for the year	<u>6,561</u>	<u>14,381</u>
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Total return transferred to income and expenditure reserve	(4,200)	(3,976)
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Total return for year included within Statement of Comprehensive Income and Expenditure	<u><u>2,361</u></u>	<u><u>10,405</u></u>
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3c. Investment management costs

Quoted securities	46	43
Freehold land and buildings	19	21

4a. OTHER INCOME**Consolidated**

2024-25	2023-24
£000	£000

Roll & Development events	41	51
Contribution towards salary costs	-	9
VAT recoverable	43	72
Research grant from DfID/FCDO	1	1
Other	18	17
	<u>103</u>	<u>150</u>

4b. OTHER INCOME**College**

2024-25	2023-24
£000	£000

Roll & Development events	41	51
Contribution towards salary costs	-	9
VAT recoverable	43	72
Research grant from DfID/FCDO	1	1
Newnham College charge to Newnham College Limited	430	-
Other	18	17
	<u>533</u>	<u>150</u>

Notes to the Accounts

5. DONATIONS, LEGACIES AND NEW ENDOWMENTS Consolidated and College

	2024-25	2023-24 Restated
	£000	£000
Unrestricted donations	986	1,665
Release from deferred capital grants	51	51
Restricted donations	1,114	360
New endowments	542	2,081
	2,693	4,157
Legacies	764	2,180
Donations	1,878	1,926
Release from deferred capital grants	51	51
	2,693	4,157

6a. OPERATING EXPENDITURE
Consolidated and College

	Education (see note 7a)	Accomm, Catering and conferences (see notes 10,11 & 14)	Other (see notes 12 & 13)	Total
2024-25	£000	£000	£000	£000
Staff - direct	1,917	1,274	234	3,425
Staff - indirect (see note 18)	1,423	2,195	159	3,777
Total staff	3,340	3,468	393	7,202
Non-staff - direct	2,907	987	220	4,114
Non-staff - indirect (see note 19)	1,017	1,853	95	2,965
Depreciation	450	1,306	45	1,801
Total non-staff	4,374	4,146	360	8,879
Total	7,714	7,614	753	16,081

6b. OPERATING EXPENDITURE
Consolidated and College

	Education (see note 7b)	Accomm, Catering and conferences (see notes 10,11 & 14)	Other (see notes 12 & 13)	Total
2023-24	£000	£000	£000	£000
Staff - direct	1,863	1,248	212	3,323
Staff - indirect (see note 18)	1,382	2,071	155	3,608
Total staff	3,245	3,319	367	6,931
Non-staff - direct	2,793	922	136	3,850
Non-staff - indirect (see note 19)	1,072	2,278	96	3,446
Depreciation	449	1,301	45	1,794
Total non-staff	4,314	4,500	277	9,091
Total	7,559	7,819	644	16,022

Notes to the Accounts**7a. EDUCATION EXPENDITURE
Consolidated and College**

	Staff direct (see note 8) £000	Staff indirect £000	Non-staff direct (see note 9) £000	Non-staff indirect £000	Dep'n £000	Total £000
2024-25						
Teaching	1,105	569	194	452	225	2,545
Tutorial	216	400	76	243	135	1,070
Admissions	217	196	117	146	54	729
Research	369	130	121	68	18	706
Scholarships and awards	-	-	2,354	-	-	2,354
Other educational facilities	10	128	45	108	18	310
Total	1,917	1,423	2,907	1,017	450	7,714

**7b. EDUCATION EXPENDITURE
Consolidated and College**

	Staff direct (see note 8) £000	Staff indirect £000	Non-staff direct (see note 9) £000	Non-staff indirect £000	Dep'n £000	Total £000
2023-24						
Teaching	1,002	552	234	481	224	2,493
Tutorial	207	383	82	259	135	1,066
Admissions	257	194	76	153	54	733
Research	387	127	111	69	18	712
Scholarships and awards	-	-	2,246	-	-	2,246
Other educational facilities	10	127	44	110	18	309
Total	1,863	1,383	2,793	1,072	449	7,559

**8. EDUCATION EXPENDITURE - STAFF-DIRECT
Consolidated and College**

	2024-25 £000	2023-24 £000
Directors of Studies, College Lecturers, Supervisors	745	637
Library	131	131
Research Fellows	359	377
Senior Tutor, Admissions Tutor, Tutors	317	325
Tutorial & Admissions	242	235
Wellbeing services	109	102
Other	14	56
Total	1,917	1,863

Notes to the Accounts**9. EDUCATION EXPENDITURE - NON-STAFF-DIRECT****Consolidated and College****2024-25****£000****2023-24****£000****Awards**

Cambridge Bursary Scheme (funded by the College)

138

175

Cambridge Bursary Scheme (funded by the Collegiate University)

204

240

Foundation Year Bursary Scheme

60

68

Laidlaw Scholars Programme

141

95

Bursaries (mainly for undergraduates)

304

240

Studentships (mainly for postgraduates)

1,297

1,193

Travel, Book and other grants

177

222

Prizes

33

13

Total awards**2,354****2,246****Other**

Admissions

117

76

Tutorial

76

39

Research

121

111

Library

30

29

Contribution towards UTOs

137

182

Counselling

31

43

Grants to clubs and societies

41

40

Miscellaneous

-

27

553

547

Total**2,907****2,793****10. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE - STAFF-DIRECT****Consolidated and College****2024-25****£000****2023-24****£000**

Catering

1,090

1,076

Conferences

184

172

Total**1,274****1,248****11. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE - NON-STAFF-DIRECT****Consolidated and College****2024-25****£000****2023-24****£000**

Catering

921

847

Conferences

66

75

Total**987****922****12. OTHER EXPENDITURE - STAFF-DIRECT****Consolidated and College****2024-25****£000****2023-24****£000**

The Skilliter Centre for Ottoman Studies

46

46

The Margaret Anstee Centre for Global Studies

154

145

Laidlaw Scholars Programme

34

21

Total**234****212**

Notes to the Accounts**13. OTHER EXPENDITURE - NON-STAFF-DIRECT****Consolidated and College**

	2024-25	2023-24
	£000	£000
The Skilliter Centre for Ottoman Studies	23	21
The Margaret Anstee Centre for Global Studies	40	20
Research grant from DfID/FCDO	-	(3)
Laidlaw Scholars Programme	57	35
Investment management and advice	46	43
Other	55	20
Total	221	136

14. ACCOMMODATION, CATERING, AND CONFERENCES EXPENDITURE**Consolidated and College**

	2024-25	2023-24
	£000	£000
Accommodation		
College members	5,025	5,160
Conferences	305	313
Catering		
College members	1,903	1,955
Conferences	381	391
Total	7,614	7,819

15a. ANALYSIS OF 2024-25 EXPENDITURE BY ACTIVITY**Consolidated and College**

	Staff costs	Other operating expenses	Dep'n	Total
	£000	£000	£000	£000
Education (see note 6a)	3,340	3,924	450	7,714
Accommodation, catering and conferences (see note 6a)	3,468	2,840	1,306	7,614
Other	393	315	45	753
Movement to pension provisions	-	(32)	-	(32)
Loan interest payable	-	969	-	969
Contribution to Colleges Fund under Statute G,II	-	38	-	38
	7,201	8,054	1,801	17,056

15b. ANALYSIS OF 2023-24 EXPENDITURE BY ACTIVITY**Consolidated and College**

	Staff costs	Other operating expenses	Dep'n	Total
	£000	£000	£000	£000
Education (see note 6b)	3,245	3,865	449	7,559
Accommodation, catering and conferences (see note 6b)	3,319	3,199	1,301	7,819
Other	367	232	45	644
Movement to pension provisions	-	(3,391)	-	(3,391)
Loan interest payable	-	980	-	980
Contribution to Colleges Fund under Statute G,II	-	25	-	25
	6,931	4,910	1,795	13,636

Notes to the Accounts**16. ANALYSIS OF EXPENDITURE****Consolidated and College**

Operating expenses include:

Audit fee payable to the College's external auditors	21	25
Cost of fundraising	406	381
Investment management costs - commercial property	19	19
Investment management costs - securities and cash	46	43

2024-25**£000****2023-24****£000****17a. STAFF COSTS 2024-25****Consolidated and College**

	Staff direct	Staff indirect	Total
	£000	£000	£000
Education	1,917	1,423	3,340
Accommodation, catering and conferences	1,274	2,195	3,469
Other	234	159	393
	3,425	3,777	7,202

17b. STAFF COSTS 2023-24**Consolidated and College**

	Staff direct	Staff indirect	Total
	£000	£000	£000
Education	1,863	1,382	3,245
Accommodation, catering and conferences	1,248	2,071	3,319
Other	212	155	367
	3,323	3,608	6,931

18. ANALYSIS OF STAFF INDIRECT EXPENDITURE**Consolidated and College**

	2024-25	2023-24
	£000	£000
Housekeeping	1,004	895
Gardens	221	217
Maintenance	483	477
Porters' Lodge	473	435
Principal, Vice-Principal, Bursars	385	377
Bursary, HR, Principal's Secretary	472	457
IT	189	210
Development, Communications	480	480
Archive, Collections	68	63
CCFPS deficit recovery payment	9	9
Holiday accrual	(7)	(12)
Total	3,777	3,608

Notes to the Accounts**19. ANALYSIS OF NON-STAFF INDIRECT EXPENDITURE****Consolidated and College**

	2024-25	2023-24
	£000	£000
Housekeeping	368	323
Gardens	88	63
Maintenance	627	1,042
Porters' Lodge	58	51
Electricity	470	593
Gas	218	378
Water	79	62
Rates	50	46
Insurance	133	128
Administration, Regulatory Expenditure	30	11
Office of Intercollegiate Services Levies	167	177
IT	354	230
Development, Communications	303	324
Archive, Collections	7	10
Other	12	7
Total	2,965	3,445

Notes to the Accounts

20. STAFF COSTS

Consolidated and College

2024-25

Staff Costs

	Academic £000	Non-Academic £000	Total £000
Salaries	1,114	4,432	5,546
National Insurance	99	406	505
Pension costs	61	717	778
External teaching costs	373	-	373
	1,647	5,555	7,202

2023-24

Staff Costs

Salaries	1,102	4,246	5,348
National Insurance	91	352	443
Pension costs	180	658	838
External teaching costs	302	-	302
	1,675	5,256	6,931

Average staff numbers (non-FTE) - 2024-25

Academic	45	198	243
----------	----	-----	-----

Average staff numbers (non-FTE) - 2023-24

Academic	50	185	235
----------	----	-----	-----

The figures above show the average number of people paid through the College payroll, irrespective of the hours worked.

Average non-academic staff numbers (FTE) - 2024-25

n/a	130	130
-----	-----	-----

Average non-academic staff numbers (FTE) - 2023-24

n/a	128	128
-----	-----	-----

The figures above show the average number of FTE persons paid through the payroll.

Average number of Fellows - 2024-25

59	3	62
----	---	----

Average number of Fellows - 2023-24

58	3	61
----	---	----

Number of Fellows as at 1 October 2025

59	3	62
----	---	----

Number of Fellows as at 1 October 2024

58	3	61
----	---	----

Number of Fellows as at 1 October 2023

58	3	61
----	---	----

Non-academic staff who are Fellows (i.e. Domestic Bursar, Development Director, Librarian) are included in the Fellows' figures.

The Principal is not included in the Fellows' figures.

During the financial year 2024-25, 51 Fellows received remuneration (2023-24: 46).

The number of officers or employees of the College, including the Principal, who received remuneration in the following ranges was:

	2024-25	2023-24
£130,000 - £140,000	1	1
£140,000 - £150,000	1	1

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits whether paid, payable or provided, gross of any salary sacrifice arrangements.

Notes to the Accounts

20. STAFF COSTS (continued)

Consolidated and College

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The key management personnel of the College are the Principal, Vice-Principal, Senior Tutor and Bursar. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits paid, payable or provided, gross of any salary sacrifice arrangements.

	2024-25 £000	2023-24 £000
Aggregated remuneration	384	385

The total remuneration for persons who served as Trustees (members of the College Council) in 2024-25 was £538k (2023-24: £563k).

21. PENSION COSTS OF CCFPS & USS

Consolidated and College

2024-25

	CCFPS £000	USS £000	Total £000
Brought Forward	968	-	968
Contributions	(123)	(677)	(800)
Charge to Income and Expenditure	91	677	768
Net charge to Income and Expenditure	(32)	-	(32)
Charge to Other comprehensive income	(50)	-	(50)
Carried Forward	886	-	886

2023-24

Brought Forward	970	3,421	4,391
Contributions	(58)	(806)	(864)
Charge to Income and Expenditure	88	(2,615)	(2,527)
Net charge to Income and Expenditure	30	(3,421)	(3,391)
Charge to Other comprehensive income	(32)	-	(32)
Carried Forward	968	-	968

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit/charge of £0k (2023-24: £3,421k). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £0k (2023-24: £2,615k) and cash contributions made to reduce the deficit in the year of £0k (2023-24: £806k).

22. LOAN INTEREST PAYABLE

Consolidated and College

	2024-25 £000	2023-24 £000
Bank loan	143	155
Private placement 1	513	512
Private placement 2	313	313
Total	969	980

Further information on the bank loan and private placements can be found in note 30.

Notes to the Accounts**23. CONTRIBUTION TO COLLEGES FUND UNDER STATUTE G,II****Consolidated and College****2024-25
£000****2023-24
£000**

Contribution

38

25

Every College in the University is assessed to make an annual contribution based on the value of its assessable assets.

24. FIXED ASSETS**Consolidated and College****College****Land****£000****College****Buildings****£000****Furniture &****Equipment****£000****2024-25****Total****£000****2023-24****Total****£000****Cost or valuation**

At 1 July 2024

58,041

100,760

3,464

162,265

160,663

Additions

-

736

97

833

1,604

Disposals

-

-

(3)

(3)

(3)

Revaluation during the year

-

-

-

-

-

58,041**101,496****3,558****163,095****162,265****Depreciation**

At 1 July 2024

-

1,561

2,198

3,759

1,967

Charge for the year

-

1,561

240

1,801

1,795

Eliminated on disposals

-

-

(3)

(3)

(3)

Written back on revaluation

-

-

-

-

-

-**3,122****2,434****5,556****3,759****Net Book value**

At 30 June 2025

58,041

98,374

1,124

157,539

158,506

At 1 July 2024

58,041

99,199

1,266

158,506

158,696

A valuation of College properties was carried out by Gerald Eve, Chartered Surveyors, at 30 June 2023 on the basis of market value for existing use, plus current gross replacement costs of improvements, less allowance for physical deterioration and obsolescence.

The freehold College buildings at 30 June 2025 were insured at reinstatement costs of £120.6m.

Notes to the Accounts

25. INVESTMENTS

Consolidated and College

	2024-25 £000	2023-24 £000
At 1 July 2024	135,868	124,404
Additions	5,100	400
Disposals	(6,896)	(1,440)
CUEF distribution	1,844	1,804
CPF distribution	318	407
Gain on disposal of investment properties	30	-
Gain/(loss)	2,362	10,293
At 30 June 2025	138,626	135,868
Represented by:		
Properties (held directly)	3,506	4,236
Properties (held indirectly via funds)	7,029	6,988
Quoted securities - equities (held indirectly via funds)	127,991	123,150
Unquoted (held indirectly via funds)	-	1,394
Cash held for reinvestment	100	100
	138,626	135,868

At 30 June 2023, a valuation of the investment properties was carried out by on an open market value for existing use basis by Gerald Eve, Chartered Surveyors and Carter Jonas, Chartered Surveyors. The Trustees have in place a policy to revalue professionally periodically, but consider each year whether the market value of the properties has materially changed. Any material change in market value will be reflected in a revaluation movement in the year in question.

26. STOCKS AND WORK IN PROGRESS

Consolidated and College

	2024-25 £000	2023-24 £000
Food and drink	26	27
Wine	24	25
Cleaning materials and other	25	17
	75	69

27a. TRADE AND OTHER RECEIVABLES

Consolidated

	2024-25 £000	2023-24 £000
Taxes due from government departments	31	26
Other receivables	178	282
Prepayments and accrued income	840	2,065
	1,049	2,373

27b. TRADE AND OTHER RECEIVABLES

College

	2024-25 £000	2023-24 £000
Taxes due from government departments	31	26
Due from subsidiary undertakings	210	-
Other receivables	161	282
Prepayments and accrued income	841	2,065
	1,243	2,373

Notes to the Accounts**28a. CASH AND CASH EQUIVALENTS****Consolidated**

	2024-25	2023-24
	£000	£000
Current accounts	1,740	773
Cash in hand	1	1
	1,741	774

28b. CASH AND CASH EQUIVALENTS**College**

	2024-25	2023-24
	£000	£000
Current accounts	1,366	773
Cash in hand	1	1
	1,367	774

29a. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**Consolidated**

	2024-25	2023-24
	£000	£000
Trade creditors	356	508
Loan repayments	306	287
Taxes and social security costs	99	69
Student deposits and accounts	96	130
Accruals and deferred income	1,057	1,112
	1,914	2,106

29b. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**College**

	2024-25	2023-24
	£000	£000
Trade creditors	356	508
Loan repayments	306	287
Taxes and social security costs	99	69
Student deposits and accounts	96	130
Accruals and deferred income	877	1,112
	1,734	2,106

Notes to the Accounts**30. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR****Consolidated and College**

	2024-25	2023-24
	£000	£000
Bank loan	2,196	2,504
Private placement 1 liability	11,580	11,580
Private placement 2 liability	7,000	7,000
	20,776	21,084

The bank loan is secured on certain College freehold properties and is subject to interest fixed under a swap agreement at 5.24% for 25 years from 2007. Repayments commenced in 2007 and will be made over the 25 years to June 2032.

The first private placement bond of £11,580,000 is repayable in two tranches, of £6,433,333 on 30 October 2043 and £5,146,667 on 30 October 2053 and is subject to a fixed rate of interest of 4.40%.

The second private placement bond of £7,000,000 is repayable on 31 January 2044 and is subject to a fixed rate of interest of 4.45%.

31. PENSION PROVISIONS**Consolidated and College**

	2024-25	2023-24
	£000	£000
At 1 July 2024	968	4,391
Movement in year:		
Current service cost including life assurance	767	(2,527)
Contributions	(799)	(863)
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(50)	(32)
At 30 June 2025	886	968

Notes to the Accounts

32. ENDOWMENT FUNDS

Consolidated and College

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	Total
	£000	£000	£000
2024-25			
At 1 July 2024	59,279	20,154	79,433
New endowments	542	-	542
Increase in market value of investments	957	57	1,014
At 30 June 2025	60,779	20,210	80,989

Analysis by type of purpose:

Fellowship Funds	23,771	-	23,771
Scholarship Funds	7,625	-	7,625
Prize Funds	455	-	455
Hardship Funds	9,164	-	9,164
Research Funds	17,557	-	17,557
Book Funds	1,150	-	1,150
Other Funds	1,057	-	1,057
General Endowments	-	20,210	20,210
	60,779	20,210	80,989

	Restricted permanent endowments	Unrestricted permanent endowments	Total
	£000	£000	£000
2023-24			
At 1 July 2023	52,855	19,876	72,731
New endowments	2,081	-	2,081
Decrease in market value of investments	4,343	278	4,621
At 30 June 2024	59,279	20,154	79,433

Analysis by type of purpose:

Fellowship Funds	23,239	-	23,238
Scholarship Funds	7,451	-	7,451
Prize Funds	448	-	448
Hardship Funds	6,663	-	6,663
Research Funds	16,980	-	16,980
Book Funds	1,119	-	1,119
Other Funds	3,379	-	3,380
General Endowments	-	20,154	20,154
	59,279	20,154	79,433

Notes to the Accounts**32. ENDOWMENT FUNDS (continued)****Consolidated and College**

	Endowment	Unapplied total return	Total
	£000	£000	£000
At 1 July 2024	51,832	27,601	79,433
Gift of Endowment funds	542	-	542
Gains on investments	-	1,014	1,014
Net movement before application of income	542	1,014	1,556
Unapplied total return allocated to income in the year	-	-	-
Net movement in the year	542	1,014	1,556
At 30 June 2025	52,374	28,615	80,989
At 1 July 2023	49,751	22,979	72,730
Gift of Endowment funds	2,081	-	2,081
Investment returns: dividends and interest	-	-	-
Gains on investments	-	4,622	4,622
Net movement before application of income	2,081	4,622	6,703
Unapplied total return allocated to income in the year	-	-	-
Net movement in the year	2,081	4,622	6,703
At 30 June 2024	51,832	27,601	79,433

Notes to the Accounts

33. RESTRICTED RESERVES

Consolidated and College

Reserves with restrictions are as follows:

	Permanent unspent £000	Restricted expendable endowment £000	2024-25 £000
2024-25			
At 30 June 2024	5,007	15,618	20,625
New grants and donations	-	1,115	1,115
Academic fees and charges	-	264	264
Investment income	2,129	507	2,636
Expenditure	(2,006)	(1,235)	(3,241)
Transfer between funds	-	-	-
Increase in market value of investments	80	247	327
At 30 June 2025	5,210	16,516	21,726

Analysis by type of purpose:

Fellowship Funds	2,184	5,845	8,029
Scholarship Funds	797	2,528	3,325
Prize Funds	153	170	323
Hardship Funds	575	4,799	5,373
Research Funds	1,224	150	1,374
Book Funds	132	2,130	2,262
Other Funds	145	895	1,040
	5,210	16,516	21,726

	Permanent unspent £000	Restricted expendable endowment Restated £000	2023-24 Restated £000
2023-24			
At 30 June 2023	4,302	14,288	18,590
New grants and donations	-	360	360
Academic fees and charges	-	308	308
Investment income	1,879	465	2,344
Expenditure	(1,511)	(642)	(2,153)
Transfer between funds	-	(318)	(318)
Increase in market value of investments	337	1,157	1,494
At 30 June 2024	5,007	15,618	20,625

Analysis by type of purpose:

Fellowship Funds	1,992	5,574	7,566
Scholarship Funds	922	2,425	3,347
Prize Funds	139	164	303
Hardship Funds	370	3,702	4,072
Research Funds	994	143	1,137
Book Funds	112	2,020	2,132
Other Funds	479	1,589	2,068
	5,007	15,618	20,625

Notes to the Accounts

33. RESTRICTED RESERVES (continued)

Consolidated and College

	Endowment	Unapplied total return	Total
	£000	£000	£000
At 1 July 2024	12,470	8,155	20,625
Gift of Endowment funds	1,114	-	1,114
Investment returns: dividends and interest	-	2,636	2,636
Transfer between funds	-	-	-
Net movement before application of income	1,114	2,636	3,750
Unapplied total return allocated to income in the year	-	(2,649)	(2,649)
Net movement in the year	1,114	(13)	1,101
At 30 June 2025	13,584	8,142	21,726
At 1 July 2023	12,110	6,480	18,590
Gift of Endowment funds	360	-	360
Investment returns: dividends and interest	-	2,344	2,344
Transfer between funds	-	-	-
Net movement before application of income	360	2,344	2,704
Unapplied total return allocated to income in the year	-	(669)	(669)
Net movement in the year	360	1,675	2,035
At 30 June 2024	12,470	8,155	20,625

Notes to the Accounts

34a. RECONCILIATION OF SURPLUS FOR THE YEAR TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES Consolidated	2024-25 £000	2023-24 £000
Surplus for the year	2,023	14,302
Adjustment for non-cash items:		
Depreciation and movements to Revaluation Reserve	1,800	1,794
(Gain) on endowments, donations and investment property	(4,174)	(11,986)
Decrease/(increase) in stocks	(7)	20
(Increase)/decrease in trade and other receivables	1,324	(1,517)
(Decrease)/increase in creditors	(191)	326
(Decrease)/increase in provisions	(82)	(3,423)
Pension costs less contributions payable	50	32
Release of deferred capital grants	(51)	(51)
Adjustment for investing or financing activities:		
Investment income receivable	(2,406)	(2,436)
Interest payable	969	980
Net cash (outflow) from operating activities	(744)	(1,958)

34b. RECONCILIATION OF SURPLUS FOR THE YEAR TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES College	2024-25 £000	2023-24 £000
Surplus for the year	2,023	14,302
Adjustment for non-cash items:		
Depreciation and movements to Revaluation Reserve	1,800	1,794
(Gain) on endowments, donations and investment property	(4,174)	(11,986)
Decrease/(increase) in stocks	(7)	20
(Increase)/decrease in trade and other receivables	1,130	(1,517)
(Decrease)/increase in creditors	(371)	326
(Decrease)/increase in provisions	(82)	(3,423)
Pension costs less contributions payable	50	32
Release of deferred capital grants	(51)	(51)
Adjustment for investing or financing activities:		
Investment income receivable	(2,406)	(2,436)
Interest payable	969	980
Net cash (outflow) from operating activities	(1,118)	(1,958)

Notes to the Accounts

35a. CASH FLOWS FROM INVESTING ACTIVITIES		2024-25	2023-24	
Consolidated		£000	£000	
Non-current investment disposal		6,896	1,439	
Investment income received		2,027	1,917	
Endowment funds invested		(5,100)	(400)	
Payments made to acquire non-current assets		(834)	(1,604)	
Total cash flows from investing activities		2,989	1,353	
35b. CASH FLOWS FROM INVESTING ACTIVITIES		2024-25	2023-24	
College		£000	£000	
Non-current investment disposal		6,896	1,439	
Investment income received		2,027	1,917	
Endowment funds invested		(5,100)	(400)	
Payments made to acquire non-current assets		(834)	(1,604)	
Total cash flows from investing activities		2,989	1,353	
36a. CASH FLOWS FROM FINANCING ACTIVITIES		2024-25	2023-24	
Consolidated		£000	£000	
Interest paid		(969)	(980)	
Repayments of amounts borrowed		(307)	(278)	
Total cash flows from financing activities		(1,278)	(1,257)	
36b. CASH FLOWS FROM FINANCING ACTIVITIES		2024-25	2023-24	
College		£000	£000	
Interest paid		(969)	(980)	
Repayments of amounts borrowed		(307)	(278)	
Total cash flows from financing activities		(1,278)	(1,257)	
37a. RECONCILIATION AND ANALYSIS OF NET DEBT		At 1 July	Cash	At 30 June
Consolidated		2024	Flows	2025
		£000	£000	£000
Cash and cash equivalents		774	967	1,741
Borrowings: amounts falling due within one year				
Secured loans		(287)	(21)	(308)
Borrowings: amounts falling due after more than one year				
Secured loans		(21,084)	308	(20,776)
		(20,597)	1,254	(19,343)
37b. RECONCILIATION AND ANALYSIS OF NET DEBT		At 1 July	Cash	At 30 June
College		2024	Flows	2025
		£000	£000	£000
Cash and cash equivalents		774	593	1,367
Borrowings: amounts falling due within one year				
Secured loans		(287)	(21)	(308)
Borrowings: amounts falling due after more than one year				
Secured loans		(21,084)	308	(20,776)
		(20,597)	880	(19,717)

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Notes to the Accounts

38. RELATED PARTY TRANSACTIONS

Consolidated and College

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

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

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

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

The salaries paid to Trustees (after salary exchange) in the year are summarised in the table below.

From	To	2024-25 Number	2023-24 Number
£0	£10,000	6	6
£10,001	£20,000	3	3
£20,001	£30,000	-	1
£30,001	£40,000	-	-
£40,001	£50,000	-	-
£50,001	£60,000	-	1
£60,001	£70,000	2	1
£70,001	£80,000	-	-
£80,001	£90,000	-	-
£90,001	£100,000	1	1
£100,001	£110,000	1	1
Total		13	14

The total Trustee salaries (after salary exchange) were £410k for the year (2023-24: £411k).

The trustees were also paid other benefits (including associated employer National Insurance contributions and employer contributions to pensions) and other taxable benefits which totalled £120k (2023-24: £118k).

There are 31 Colleges, each of which is an independent corporation with its own property and income.

Each College publishes its own financial statements in a form specified by the University of Cambridge.

The College pays levies to support the activity of the Office of Intercollegiate Services (OIS). The OIS is responsible primarily for arranging support services to the 31 colleges of the Collegiate University of Cambridge.

The College acts as an agent for the collection of fees for the University of Cambridge; for the year ended 30 June 2025 these fees total £10,144k (2023-24: £10,240k). During the year the College paid the University from these fees sums totalling £7,596k (2023-24: £7,635k) and kept £2,548k (2023-24: £2,605k) under the terms of agreements between the University and the Colleges to share fee income with the Colleges in a way that recognises the relative contributions of the University and the Colleges. During the year Newnham College made a contribution under Statute G, II of £38k (2023-24: £25k) into the Colleges Fund. The Colleges Fund is administered by the University of Cambridge on behalf of the Colleges, who make all contributions to and receive all allocations from the Fund. Newnham College administers a Cambridge Bursary Scheme to support undergraduates financially; the University of Cambridge contributed £264k to this scheme (2023-24: £308k). In the course of its charitable activities, Newnham College also pays the University of Cambridge for printing, network and other services. In addition, Newnham College periodically provides conference-related services including accommodation, catering and other services to the organisations and departments belonging to the University of Cambridge on standard third party terms.

Notes to the Accounts

39. SUBSIDIARY UNDERTAKINGS

Consolidated and College

The subsidiary companies (all of which are registered in England & Wales), wholly-owned by the College, are as follows:

Company	Company Number	Principal Activity
Newnham College Management Ltd	02867403	Dormant
Newnham College Ltd	02788626	Providing facilities for conferences

All subsidiary companies are incorporated in the United Kingdom.

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

Newnham College Limited had no profit or loss in either 2024-25 or 2023-24 and its balance sheet is £2 (2023-24: £2).

Newnham College Management Limited had no profit or loss in either 2024-25 or 2023-24 and its balance sheet is £2 (2023-24: £2)

40. FINANCIAL COMMITMENTS

Consolidated and College

At 30 June 2025 and 30 June 2024 the College had no annual commitments under non-cancellable operating leases. The College has capital commitments as at June 2025 as follows.

	2024-25 £000	2023-24 £000
Capital commitments at 30 June 2025 are as follows:		
Authorised and contracted for	293	360

As at 30 June 2025 the College has made provisional awards to postgraduate students for future years totalling £1,920k. These awards, which are subject to performance-related conditions, are provisionally scheduled as follows : £1,200k (2025-26); £540k (2026-27) and £180k (2027-28).

41. CONTINGENT ASSETS

Consolidated and College

Where legacies have been notified to the College, or the College is aware of the granting of probate, and the criteria for income recognition have not been met at the year end, then the legacy is treated as a contingent asset. At the balance sheet date contingent legacy assets are estimated to be: £340k (2023-24: £0).

Notes to the Accounts

42. PENSION SCHEMES

Consolidated and College

(a) Cambridge Colleges Federated Pension Scheme

The College participates in a multi-employer defined benefit plan, the Cambridge Colleges' Federated Pension Scheme. At 30 June 2025 Newnham College had 3 active members participating in the plan.

The liabilities of the plan have been calculated, as at 30 June 2025, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

The principal actuarial assumptions at the balance sheet date were as follows:

	2024-25	2023-24
	% p.a.	% p.a.
Discount rate	5.50	5.10
	To 2030:	To 2030:
	2.40	2.85
Increase in salaries	From 2031:	From 2031:
	3.30	3.75
RPI assumption	2.90	3.35
	To 2030:	To 2030:
	1.90	2.35
CPI assumption	From 2031:	From 2031:
	2.80	3.25
Pension increases in payment (RPI Max 5% p.a.)	2.85	3.15
Pension increases in payment (CPI Max 2.5% p.a.)	1.85	2.00

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA with CMI_2022 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male aged 65 now has life expectancy of 21.4 years (previously 21.4 years)
- Female aged 65 now has life expectancy of 24.0 years (previously 23.9 years)
- Male aged 45 now and retiring in 20 years has a life expectancy at 65 of 22.7 years (previously 22.6 years)
- Female aged 45 now and retiring in 20 years has a life expectancy at 65 of 25.4 years (previously 25.3 years)

Employee Benefit Obligations

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

	2024-25	2023-24
	£000	£000
Present value of plan liabilities	(4,453)	(4,810)
Market value of plan assets	3,567	3,842
Net defined benefit asset/(liability)	(886)	(968)

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

	2024-25	2023-24
	£000	£000
Current service cost	25	25
Administrative expenses	15	12
Interest on net defined benefit (asset)/liability	50	51
Total	91	88

Notes to the Accounts

42. PENSION SCHEMES

Consolidated and College

(a) Cambridge Colleges Federated Pension Scheme (continued)

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

	2024-25	2023-24
	£000	£000
Present value of plan liabilities at the beginning of the year	4,810	4,791
Current service cost	25	25
Benefits paid	(293)	(274)
Interest on plan liabilities	239	243
Actuarial (gains)/losses	(327)	25
Present value of plan liabilities at the end of the year	4,453	4,810

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

	2024-25	2023-24
	£000	£000
Market value of plan assets at the beginning of the year	3,842	3,822
Contributions paid by the College (employer contribution)	111	46
Contributions paid by the College (employee contribution - salary exchange)	12	12
Benefits paid	(293)	(274)
Administrative expenses	(16)	(14)
Interest on plan assets	189	192
Return on assets, less interest included in Income and Expenditure	(276)	59
Market value of plan assets at the end of the year	3,567	3,842
Actual return on plan assets	(88)	251

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

	2024-25	2023-24
Equities	50%	46%
Bonds and cash	37%	42%
Property	13%	12%
Total	100%	100%

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

Analysis of the measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2024-25	2023-24
	£000	£000
Return on assets, less interest included in the Income and Expenditure	(276)	59
Expected less actual plan expenses	(1)	(2)
Experience gains and losses arising on plan liabilities	(41)	(37)
Changes in assumptions underlying the present value of plan liabilities	368	12
Remeasurement of net defined benefit liability recognised in OCI	50	32

Notes to the Accounts

42. PENSION SCHEMES

Consolidated and College

(a) Cambridge Colleges Federated Pension Scheme (continued)

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

	2024-25	2023-24
	£000	£000
Net defined benefit asset/(liability) at beginning of year	(968)	(969)
Recognised in Income and Expenditure	(91)	(88)
Contributions paid by the College	123	58
Remeasurement of net defined benefit liability recognised in OCI	50	32
Net defined benefit asset/(liability) at end of year	(886)	(968)

Funding Policy

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

The last such valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 3 June 2024 and are as follows:

Annual contributions of not less than £78,664 per annum payable for the period from 1 July 2024 to 31 March 2030.

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

Notes to the Accounts

42. PENSION SCHEMES

Consolidated and College

(b) Universities Superannuation Scheme

The College participates in the Universities Superannuation Scheme (the scheme). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the income and expenditure account.

Deficit recovery liability

The total (credit)/cost (released)/ charged to the income and expenditure account for the College and subsidiaries in 2024-25 is (£-k) (2023-24: £3,422k).

Deficit recovery contributions due within one year for the College are £-k (2023-24: £111k).

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 provision 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.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), and 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. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

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

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

Notes to the Accounts

42. PENSION SCHEMES

Consolidated and College

(b) Universities Superannuation Scheme (continued)

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

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3FPA 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:

	2024-25	2023-24
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