



Murray Edwards College  
University of Cambridge

# Annual Report and Financial Statements

2024-25









## Administrative Details

### Address

Murray Edwards College, New Hall,  
Huntingdon Road, Cambridge,  
Cambridgeshire, CB3 0DF

### Charity registration number

1137530

### Senior officers

<b>Acting President</b>	Dr Rachel Polonsky (from 22 September 2025)
<b>President</b>	Dorothy Byrne (resigned 31 August 2025)
<b>Vice-President</b>	Professor Miranda Griffin (from 24 November 2025)  Professor Stephen Morris (resigned 2 September 2024)
<b>Bursar</b>	Mr Robert Hopwood
<b>Senior Tutor</b>	Dr Victoria Harvey (from 16 September 2024)  Dr Michele Gemelos (resigned 16 September 2024)

## Principal advisors

**Auditors (external)** Gravita Audit Oxford LLP  
Park Central, 40-41 Park End Street, Oxford, OX1 1JD

**Bankers** Barclays Bank PLC  
Abacus House, Castle Park, Castle Hill, Cambridge CB3 0AN

**Investment Managers** CCLA Investment Management Limited  
Senator House, 85 Queen Victoria Street, London EC4V 4ET

Cambridge University Endowment Fund  
30 Station Road, Cambridge CB1 2RE

**Legal Advisers** C Mills & Reeve LLP  
Botanic House, 100 Hills Road, Cambridge CB2 1PH

Pennington Manches Cooper LLP  
B1 Brooklands, Clarendon Road Cambridge CB2 8EE

### **Trustees of the charity – Council members**

Acting President	Dr Rachel Polonsky (appointed 22 <sup>nd</sup> September 2025)
Vice-President	Professor Mirada Griffin (appointed 24 <sup>th</sup> November 2024)
Bursar	Mr Robert Hopwood (appointed 1 <sup>st</sup> October 2018)
Senior Tutor	Dr Victoria Harvey (appointed 16 <sup>th</sup> September 2024)

### **Elected members:**

James Dougal (appointed 1<sup>st</sup> October 2024)  
Dr Paola Filippucci (appointed 1<sup>st</sup> October 2024)  
Professor Michael Meredith (appointed 26<sup>th</sup> November 2024)  
Dr Michele Gemelos (appointed 1<sup>st</sup> October 2025)  
Dr William Buttinger (appointed 1<sup>st</sup> October 2025)  
Professor Holly Krieger (appointed 1<sup>st</sup> October 2025)  
Professor Stephen Morris (appointed 1<sup>st</sup> October 2025)  
Dr Evaleila Pesaran (appointed 1<sup>st</sup> October 2025)  
Professor Alexander Piotrowski (appointed 1<sup>st</sup> October 2025)  
Ms S Doczi (appointed 1<sup>st</sup> May 2025)  
Ms A Tam (appointed 1<sup>st</sup> May 2025)

### **Other Trustees during the financial year were:**

Dr T Alexopoulou (appointed 1st October 2022)  
Dr L Hamlett (appointed 1st October 2022)  
Dr M Moussa (appointed 1st October 2022)  
Dr K Peters (appointed 1st October 2023)  
Dr J Turner (appointed 1st October 2022)  
Ms Dorothy Byrne (resigned 31 August 2025)  
Professor M Herzog (retired 30th September 2024)  
Dr Michele Gemelos (appointed 14 June 2024, retired 16 September 2024)  
Dr R Leow (retired 30th September 2024)  
Professor S Morris (retired 30th September 2024)  
Ms J Hammond (appointed 1st May 2024)  
Dr A Patnaik (retired 31<sup>st</sup> October 2024)

As at 30 June 2025, the College comprised the President, 79 Governing Body Fellows, 32 Bye-Fellows, 384 undergraduate students and 42 clinical medical and veterinary students in respect of whom undergraduate fees were received, 169 registered postgraduate students and 89 full time equivalent permanent professional services staff.



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# Year in Review



# Acting President's Introduction



June 2025 saw the sixtieth anniversary of the official inauguration of our College's awe-inspiring buildings. In November, we marked the sixtieth anniversary of New Hall's recognition as an Approved Foundation within the University of Cambridge. Celebrating these twin milestones in our history has given us an opportunity to reflect on one of the principal objects in our Charter, namely, 'to provide for persons who shall be members of the University a College.'

To be a College in the true sense of the word involves the constant work of many people gathered around a common purpose. Though much of that work is unseen, none of it is taken for granted.

Our Governing Body now has 79 Fellows. Alongside teaching commitments, and the time-consuming work on committees which is essential to our cherished system of self-governance, the wider Fellowship has distinguished itself this year with numerous scholarly achievements: publications, awards, promotions, research grants and scientific breakthroughs. Our lively website and growing social media accounts keep our community updated on these proud accomplishments.

The warmth of our alumnae's affection for the College, and their affirmation of its importance in their lives, strengthens us in our aim to be an exceptional environment for education, learning and research.

Their achievements are a continuing source of inspiration to our students. At our joyful Alumnae Weekend in late September, the actor and filmmaker Sarah Solemani (matric.2002) spoke of how the teaching she received at New Hall had 'changed the course of her mind'. Our alumnae often speak of the profound impact on their lives of the teaching they have received from our Fellows, the opening of their minds that happened at this College. At our successful Giving Day in October, recent books by alumnae were laid out on a table in our airy walkway, students browsing as donations rolled in for College priorities, accompanied by heart-warming reminiscences and words of support.

A key focus of our fundraising efforts this year has been the renewal of our estate. This long-term project, which will unfold in phases as resources allow, began this year with essential work on our library, a monument of modernism, and a much-loved space that embodies the mission of the College. Our Estates Strategy, based on a masterplan led by Cindy Walters of Walters & Cohen Architects, sets out the aim to develop sustainably throughout the twenty-first century as a centre for academic excellence with no barriers to access or opportunity. We plan to nurture and build on the atmosphere and ethos of a 'home from home' which our students prize, supported by world-class facilities and beautiful gardens, and new spaces for study and relaxation. The potential for academic distinction of our students, and their wellbeing, lie at the heart of this strategy.

Meanwhile, numbers of direct applicants have continued to rise this year, and our academic results show notable improvement in several areas. The Women's Art Collection, which has a central place in our identity, continues to inspire our students, to attract art lovers to Murray Edwards College from near and far, and to raise our profile.

As Acting President, with the unique overview this role gives me, I have many people to thank for this year's success, and for our exciting vision for the future: Fellows, professional staff, students, alumnae, donors, and well-wishers all.

**Dr Rachel Polonsky**

Acting President, Murray Edwards College

## From the Bursar



A number of significant developments came to fruition during the year and the College finds itself at a useful point at which to reflect on its current and future direction. Education, learning and research will, as ever, remain our guiding light and our core mission remains resolutely what it has always been: providing a first-class Cambridge University education to talented young women, wherever they come from.

In terms of our financial performance, this was again mixed, but unlike last year when a deficit arose and the College benefitted from capital gains (of £6.0m), this year we achieved an income and expenditure surplus (0.8m), while incurring capital losses (of £3.3m). Fluctuations in capital are not of particular concern provided they do not defeat our overall long-term objective of maintaining our capital in real terms while providing useful income from which to draw. So far, so good - but we continue to be watchful in an uncertain and challenging investment outlook.

Debt remains low. The College continues to set aside sums for repayment of £10.5m debt and a solid path to full repayment remains open to the College.

Estates plans, focusing on expansion, sustainability, and planned maintenance were delivered a year after their inception and this substantive and significant body of work was approved by Governing Body in October 2024.

The work was immediately pressed into use through properly planned preventative maintenance interventions which were better targeted and integrated with priorities and funding.

I would like to pay tribute to the very many who contributed to the Estates strategy, including of course the expert contribution of Cindy Walters of Walters and Cohen, Stuart Johnson, our project manager, Max Fordham Associates and others.

Further projects will be drawn off the strategy - the library roof project being a case in point. This is Phase I of a series of phases to improve student's wellbeing and learning experience in the library and surrounding areas, and commenced in June. The Lower Ground Floor of the Library will benefit from Phase II and a £1m fundraising drive for that purpose is yielding good results. We are especially grateful to the Wolfson Foundation and other donors for their generous support in helping us maintain what is an extraordinary, unique and precious example of Chamberlin, Powell and Bon's brutalist architecture and vision.

In other areas, we continued to strengthen our digital presence, new websites were delivered to help promote and fulfil the objectives of our Women's Art Collection and also for our conference and venue hire business. In both cases, visitor footfall has improved considerably. And once again, our staff survey revealed greater satisfaction among staff. Nonetheless, work is in train to help the College look afresh at its preferred behaviours, values and culture and this will inform wider plans as we take stock of where we are and what we intend to achieve in the future.

As always, none of the College's manifest achievements would be possible without our talented students, distinguished Fellows and dedicated professional staff. It remains a place where people value and enjoy the support and help of one another. We also welcome and enjoy the company of so many alumnae and friends, who, in their turn, continue to give so much to the College, in so many different ways.

**Rob Hopwood**  
Bursar, Murray Edwards College



# Review of learning, education and research



This report is written at the conclusion of my first year in post as Senior Tutor. I am delighted to be involved in an institution which prioritises the Cambridge University education of outstanding women for all over the UK and further afield. There is a striking diversity within the student body, both on traditional methods of socioeconomic circumstance and school background, but also - and perhaps of equal importance for a women's College - in terms of their subject choice: women in math based sciences (Maths, NSTP, CompSci, Economics, Engineering) traditionally make up c.20% of the whole cohort, yet we have large groups full of intelligent, intellectually curious women. Thanks to significant efforts by our admissions, access and student recruitment teams, this coming year's intake is likely to further diversify without any compromise on academic strength at entry. The College invests heavily in this area, and I am grateful for the enthusiasm, expertise and professionalism of our large team and the excellent results they are beginning to see come to fruition. On the Postgraduate side, our Executive Postgraduate Tutor is receiving more applicants than previous years through the allocator, and as a result, we have admitted our largest ever intake of postgraduate students. Although we are not able to accommodate the vast majority of our Postgraduates, we are continuing to improve the opportunities open to them in College, building on the free weekly formal to include writing workshops, careers insights and wellbeing sessions with art and animals.

Our student financial support is well used. Although students across the Country are feeling the pinch of widening gaps between available student finance and the cost of attending University, the applications we receive are well distributed between funding centres. In addition to hardship support, we have offered financial prizes for those students receiving excellent academic results, grants for those who have successfully competed in their sport's Varsity match, assistance for those wishing to undertake language study or a language focussed year abroad, and for those undertaking summer internship programmes.

This array of financial support is invaluable and properly enables students to take advantage of the opportunities open to them in the University and at College. Far from simply offering a work life balance, co- and extra- curricular activities help build CVs and life experiences and ultimately develop competitive applicants in the increasingly challenging job market. I was delighted to see our students compete in Varsity teams in hockey, lacrosse, tennis, gymnastics, rugby swimming and water polo.

Our academic results are steadily improving, reflecting the data driven approach taken by our admissions tutors. I was delighted to see so many individual student successes, including dissertation prizes, starred first class degrees and rankings at the very top of the University cohort. We have more work to do in this area, and the instigation of triennial subject reviews are helping to identify structural problems at a granular level which we will be able to address over the coming years. We have a large number of College Teaching Officers compared to some Colleges; but this enables us to have a lot of in-house support and teaching, particularly in Part 1. The new Education Committee receives reports from individual subject reviews and recommends changes to Council, enabling thorough discussion and a variety of perspectives on all issues.

Our Fellows are conducting excellent and wide-ranging research. Highlights include: one of our post-doctoral Bye-Fellows Dr Elena Sottillotta, has published her first book *Seekers of Wonder: Women Writing Folk and Fairy Tales in Nineteenth-Century Italy and Ireland*; Dr Thomas Cope led a breakthrough study for adults with epilepsy; and Prof. Meredith led an expedition to Antarctica to retrieve some very old ice. Lydia Hamlett and Amy Tobin, both Fellows in History of Art, received Professorial promotions and Dr Mohammed Moussa was appointed as a University Teaching Officer in Law. We have admitted leading researchers in Engineering (Prof. Harold Haas), Japanese History (Dr Yu Sakai) and Modern and Medieval Languages (Dr Liesbeth Francois and Dr Bryan Karetnik). We were also delighted to welcome a new Library team, a refreshed Tutorial Office, and the new Senior Tutor's Executive Assistant. These teams, together with our excellent Wellbeing team and Tutors ensure our students have everything they need to thrive academically.

Priorities for the year ahead include a renewed focus on academic results, a review of our access and student recruitment initiatives, efforts to further diversify both Home and International cohorts and wide ranging celebrations of student success in areas of academia, extra curricular participation and excellence and career progression.

**Dr Victoria Harvey**  
Senior Tutor

# Access and Student Recruitment

The 2024-2025 academic year has seen major growth in outreach from Murray Edwards College. With a stable, permanent team of education professionals now well established, the number of students participating in outreach activities has increased by 115% compared to the previous year, while the number of schools reached has increased by 32%. These figures are despite a continuing reduction in the number of young men engaged in outreach by the College – as it continues to focus solely on audiences of young women students wherever possible.

The previous year's investment in building a data-led approach paid dividends, ensuring that the College sustained an effective approach to engaging a wide range of target audiences, with particular emphasis on groups underrepresented at the College and wider University of Cambridge. This data has not only evidenced areas of success and change, but also areas where outreach activities could be more effective – or where new and different approaches may be required.

Alongside data, the 2024-2025 year has seen a significant emphasis on improving communication with external stakeholders – both in terms of increasing the reach and engagement of outreach opportunities offered by the College, and also ensuring that communication becomes an increasingly effective access and student recruitment tool in of itself. Increasing numbers of participants in the past year's events and activities have reported the College's social media channels as the primary method by which they were engaged, followed by the College and University websites, as well as regular direct email newsletters sent to teachers, parents and young people that sign themselves up to be kept informed.

All outreach activities with limited numbers of places are now effectively oversubscribed, which supports an increasingly selective approach to offering places in line with the College's desire to support access for the most underrepresented groups wherever possible. The Access and Student Recruitment team are satisfied that gaining places on the College's outreach events and activities is now seen as competitive and desirable by a wide range of schools and young people, encouraging the ambition and confidence of potential applicants to Murray Edwards, as well as the wider University of Cambridge.

Highlights of the year's programme delivery included an exciting new partnership with Star Academies, engaging young women from predominantly British Muslim backgrounds in the North West, an expanded series of academic taster lectures with College Fellows – both online and in person, and a brand new initiative supported by the Isaac Newton Trust focusing on languages at the University of Cambridge. The inaugural residential summer school for Year 11 students immersed participants in 7 arts, humanities and social science subjects, hosted at Murray Edwards College, working with academic experts, current students and staff from University departments and faculties. The College looks forward to developing this initiative further over the coming year – championing language-based subjects alongside its existing commitment to women in STEM-based subjects.

**Matt Diston**

Head of Access and Student Recruitment





# Wellbeing

## The Wellbeing Service

The Service, which has now been running for two years, provides one-to-one support to students on all aspect of wellbeing and mental health, and also promotes student wellbeing in college through the provision of wellbeing events and activities. The academic year 2024-5 saw a consolidation and expansion of the Service, in terms of both its staffing and the opportunities available to students.

We were very pleased to welcome Erika Spooner as our new College Nurse on a permanent basis from October 2024. Erika has a background in women's health and has been a huge asset to the team this year. She has provided nurse surgeries for students on three days a week during term-time, an increase on the 15 hours per week nursing provision in the previous academic year. Claudia Marota, our College Counsellor, has now completed her second academic year with us and has continued to provide a valuable service to students by offering short-term (i.e. up to 6 sessions) integrative counselling. Students have continued to engage very well with the Service and have accessed support for a wide range of mental health, physical health and personal issues, as well as disability-related support.

In 2024-5, due to increased capacity in the team, the Head of Wellbeing and Nurse for the first time were able to meet individually with all incoming undergraduate freshers as part of Welcome Week. We also offered welcome meetings to all postgraduates who had identified as having a disability on their application. This was important in helping us to understand the needs of the new cohort, enabling us to identify where additional support might be helpful early on in students' university careers, building relationships with the new students, and increasing the visibility of our Service.

The team has engaged with ongoing professional development relevant to their work supporting students. This academic year, the Head of Wellbeing and College Nurse completed a 2-day training in Trauma-Informed Care with The Tavistock Centre, and the College Counsellor has undertaken training in Gender, Sex and Relationship Diversity with Pink Therapy.

Wellbeing activities have continued to be very well attended by students across year groups and disciplines, and the team has expanded the provision of events this year. In Lent term we were pleased to welcome back Dr Rebecca Champ, who delivered specialist skills-based ADHD coaching to our students with ADHD. In addition to continuing to offer activities that proved popular last year, including Pets as Therapy visits, Lush hand and arm massages, and weekly yoga sessions, we also introduced a weekly wellbeing tea, and trialed a carpentry workshop, several craft sessions, and two art-based workshops.

The art workshops were run by Arts and Minds, a Cambridge-based organization who provide arts-based activities in collaboration with local artists aimed at promoting positive mental health. These workshops were hugely popular with students, and towards the end of the year we were successful in securing funding from the University's Wellbeing Stimulus Fund that will enable us to run a programme of fortnightly art workshops across the coming academic year.

## Wellbeing Research Project

The Wellbeing Research Project is a 2-year project that was funded by a generous donation from Christina and Peter Dawson. It was established to explore women and nonbinary students' experiences of the teaching and learning environment at Cambridge and how this relates to their mental health and wellbeing. The study takes an intersectional approach and aims to understand students' experiences through the lens of intersecting identities.

Dr Jo Lysons was employed in April 2024 as a Research Associate to run the project and made excellent progress over the last academic year. In 2024-5, Jo designed the study, gained ethics approval and completed extensive data collection. The study uses a mixed-methods approach and includes both quantitative survey data and qualitative data from focus groups. Over the first year of the project Jo has also built relationships with relevant stakeholders in the university, and has held workshops with students to involve them in shaping the research.

**Dr Susan Imrie**  
Head of Wellbeing

# The Women's Art Collection

2024 was an exciting year for the Collection with curated exhibitions, new acquisitions and a brilliant new website. It also marked a new relationship with Frieze London and Spirit Now London that enabled us to work with a group of female philanthropists to support the acquisition of three new works for the Collection. Year on year we are building our profile, reputation and supporter networks to ensure we maintain our place as Europe's largest and most important collection of art by women.

The Women's Art Collection: Conversation Not Spectacle was a group exhibition that explored the history and development of The Women's Art Collection. Beginning with the artist-in-residence scheme that seeded the idea for the Collection, the exhibition spanned three decades, from the very first acquisition campaign all the way up to the present day.

Conversation Not Spectacle was the culmination of a two-year research project that aimed to maximise the role of The Women's Art Collection within research and teaching activities at the University of Cambridge and unlock the Collection as a resource for the broader public. The research project was funded by the Isaac Newton Trust, Arts Council England, the Bateman Family Charitable Trust and Mike, Isobel and Olivia Standing.

Renaturation: Fractured Identities, Future Selves showcased the artwork of Debbie Yeboah, an alum of Murray Edwards College who recently received her PhD in the Faculty of Education.

The exhibition explored three interconnected concepts that engage with the reconstitution of the Ghanaian self in response to the ongoing effects of colonialism. Through a dynamic body of work-including paintings, mixed media works, and a braided hair installation the artist made visible the themes of healing, identity, and Ghanaian cultural resilience.

The exhibition was generously supported by Rachel Polonsky, now Acting President of Murray Edwards College. To accompany the exhibition we organised a sold out in-conversation between Debbie Yeboah and Karen Livingstone, Deputy Director of the Fitzwilliam Museum and Fellow of Murray Edwards College. As a result of the exhibition and the fundraising efforts of the Curator we are delighted to have acquired a work by Debbie for the Collection ensuring better representation of artists on colours within the Collection.

## Events

Through out the year we programme a series of events with highlights including Linsey Young, who curated the 'Women in Revolt' exhibition at Tate Britain as well as a roundtable panel discussion on participatory textiles in collaboration with University of Exeter's The Art of Fiction project and Cambridge Visual Culture.

## New Website

In early 2024 we secured the position of Assistant Curator and in the summer Laura Moseley was appointed. Laura joined us from Kettle's Yard and was familiar with the Collection from her time as a student art placement in 2023 that was funded by the Art Fund. Her primary task was to work on a brand new website for the Collection that was part funded by Arts Council England. Every art work in the collection is now online and provides a vital educational and leaning resource for the academic, student and wider community.

## Frieze London

Over the summer of 2024 we worked closely with the philanthropic group Spirit Now London to acquire a work to the value of £40,000 from a female artist under the age of 40 at the international art fair Frieze London. Led by the Curator, we shortlisted a number of artists that were then selected on the opening day of Frieze in October. We were fortunate to have acquired three works by Shafei Xia, Asemahle Ntlonti and Bambou Gili that are on public display across the College.

## Student Engagement

This year we worked closely with the student recruitment and outreach team to facilitate visits from several Cambridge based schools such as St Bedes as well as Hills Road Sixth Form College. We have been building our ongoing relationship with ARTiculation that encourages young people to communicate confidently and to express their ideas and opinions on art. ARTiculation works with over 50 museums, galleries and universities across the UK and over 5,000 young people engage annually in the initiative.

## Student Women's Art Prize

In 2024, the Murray Edwards College JCR and The Women's Art Collection, invited entries for the first Student Women's Art Prize. The prize was open to all women and non-binary students across the University, with all mediums and ability levels welcome. The competition and accompanying exhibition was supported by the Murray Edwards College Student Art Prize Fund



## Year in Review



## Community Engagement

### Cambridge Black Creatives

We began a project with Cambridge Black Creatives, a local community group, where they are creatively interpreting works by women of colour in our collection. The final output of this project will be a series of artworks reproduced for our website and self-guided tour.

### Arts and Minds

Arts and Minds visited the collection and Laura went to one of their meetings to talk to them about the collection, its connections with Cambridge and the positive effects of time spent around art.

### Age Well

In 2024 we partnered with University Cambridge Museums on their Dance with the Museum project, a Health and Wellbeing Programme for Cambridge City Council Sheltered Housing Residents. Key Highlights included dance sessions for 45 participants, inspired by the art, architecture, and environment of Murray Edwards College that took place in community settings as well as at the College.

### WAC Patrons Circle

We were thrilled to launch the establishment of a new patrons scheme for supporters to The Women's Art Collection. This programme offers donors and supporters the opportunity to support the important work we are doing in promoting the work of women artists to the widest possible audience.

### Press

The Collection was a focus of a feature in the Michaelmas Term 2024 issue of the CAM Alumni magazine that shared the story of the Collection and with contributions by the Curator Harriet Loffler.

### Harriet Loffler

Curator, The Women's Art Collection



**Clockwise from top left:** *Conversation not Spectacle*, Debbie Yeboah and Frieze London

# Financial Review

## The College: Foundation, Charter and Statutes

The College was founded on 11 March 1954 as an unincorporated association to promote a foundation for women in the University of Cambridge. It was incorporated as New Hall, Cambridge, a company limited by guarantee, on 20 April 1954. On 3 November 1965, the University granted recognition to New Hall as an approved foundation within the University. A Royal charter of incorporation in the name of “The President and Fellows of New Hall in the University of Cambridge” was granted on 28 June 1972. College Statutes provide for the constitution and government of the College including the membership and responsibilities of the Governing Body and the College Council.

In June 2008, the College announced a donation of £30m from Ros Smith (New Hall 1981) and Steve Edwards. The donation was made with the purpose of permanently endowing the College to enable it to pursue its objects of learning, education and research as an independent institution within the University of Cambridge. The income from this transformational endowment also enhanced specific areas including widening access and participation, supporting early career stage academics, improving conditions for College teaching officers, employing a full-time schools’ liaison officer and initiating the Gateway Programme of study skills and professional development for students.

On 14 June 2011, a Supplemental Charter was granted by HM the Queen, changing of the name to “The President and Fellows of Murray Edwards College, founded as New Hall, in the University of Cambridge”. The name honours in perpetuity both the first President, Dame Rosemary Murray, and the Edwards family.

The College’s Statutes were amended to reflect more modern business practices and to allow more flexibility in conducting College business. The amended Statutes were approved by Her Majesty the Queen Elizabeth II in Council at Windsor Castle on 16 February 2022.

## Public Benefit

The Trustees have regard to the Charity Commission’s guidance on public benefit when exercising powers and duties to which the guidance is relevant. The Trustees are assisted in this duty by receiving specific briefings and training on the relevant guidance.

The College aims to provide excellence in the education of outstanding women from all backgrounds. It provides opportunities for these young women to develop the skills and confidence to lead the way in the world, to be independent-minded, and to take on the challenges they will meet in life and achieve their ambitions. This is done through core teaching and also through the Gateway

Programme for personal development, which is available to both postgraduate and undergraduate students. The College aims to provide both a vibrant intellectual environment for Fellows, students and staff. It also aims to be an open and friendly community, maintaining many of the traditions of a Cambridge College while being at the forefront of innovation. The focus is on meeting the needs of women from all backgrounds within the wider co-educational environment of Cambridge University.

## Philanthropic Support

The College Development Office aims to raise donations from benefactors, including alumnae, trusts and foundations. Philanthropic support for the College helps underpin the delivery of many of the College’s objectives and priorities. The College is profoundly grateful to all its donors for their support.

The College fundraises to support projects identified as priorities by the Council. Fundraising techniques include direct mail, telephone fundraising (using live calls by students at the College), the promotion of legacy giving, and face-to-face fundraising (by private meeting with potential major donors).

The College does not use external professional fundraisers or commercial participants.

All donations (including the recovery of Gift Aid where applicable) are reported in the Consolidated Statement of Comprehensive Income and Expenditure. The College conforms to all recognised applicable fundraising standards, and it is registered with the Fundraising Regulator (reg no. ID-001043). The College has received no complaints about fundraising in the year reported.

The College reviewed its fundraising function in 2022. Implementation of four of the ten key recommendations made in 2022 is ongoing. An urgent priority remains the development of a substantive and robust fundraising strategy and case(s) for support, which will need to be tested.



# Financial Review

## Summary

The College's income and expenditure delivered a £797k surplus this year (23-24: £655k deficit). Income streams performed well with significant increases in Conference and catering income (up £822k - 83%) and fundraising income (up £563k - 43%). Surplus was delivered despite costs exceeding budget principally in the areas of unbudgeted professional fees, the implementation of the new preventative maintenance plan and increased staffing costs. Initiatives such as Enterprising Women also got under way.

Total investment return for our portfolio proved disappointing at -1.0%. While this meant total return still exceeded the objective of CPI+5% over the long term, a significant capital loss of £3.3m (23-24: £6.0m gain) meant the College's net worth decreased over the year. For prudence, the College also wrote down the capital value (£770k) of an intangible asset - a literary copyright bequeathed to the College - given the uncertainty of the valuation. The College continues to receive the income benefit of the bequest. The College's overall financial net worth now stands at £121.3m down from £124.8m at the end of the year, with £82.1m invested.

The College's borrowings total £10.5m. £1.5m of this comes off its fixed rate in 2026. The College is setting aside funds in readiness for the repayment of this sum and has a robust plan for repaying the remaining £9m in 2048, if not before. Loans as a percentage of total net assets are now considerably reduced at just below 9% and the College is not substantially levered in debt terms. Added to this, USS deficit contributions are no longer required and provision is no longer necessary.

Cash proved satisfactory and, as planned, enough was generated to go ahead with an important Library roof repair at the year end.

In sum, the College's financial position remains stable. The College projects cash flows, five-year budgets and balance sheets, together with scenario stress tests, to help prepare for uncertainties. Free reserves continue to provide a good buffer against adversity and remain in good stead.



## Financial Review

### Income and expenditure

The College's income derives principally from academic fees and charges, charges to students for accommodation and catering, charges for conferences and events and donations, all supported by investment returns from its endowments, as follows:

	2024-25	2023-24	Year on year
	£000s	£000s	change
College fee	3,081	2,685	14.7%
Charges to members for accommodation and catering	3,086	2,864	7.8%
Charges for events and conferences	1,813	991	82.9%
Investment income and endowment return transferred	2,827	2,626	7.7%
Donations and endowments	1,864	1,301	43.3%

Of the University regulated undergraduate tuition fee, half is retained by Colleges. The regulated fee increased from £9,000 to £9,250 for undergraduate students matriculating in 2017 and remains at this level until 2025 when the fee will increase to £9,535.

Accommodation and catering charges to members increased by just under 8%. In order to meet the full costs of accommodation, the College draws upon its endowment and other income. This helps the College set rents at a level that makes them more affordable for students and rents for student accommodation represent good value within the wider market.

The College uses its facilities for commercial events and conferences when not required for its academic needs, precedence being given to College events. This activity normally makes an important contribution to the College's income and free cash flow.

The endowment performance is commented upon separately in the section "Endowment and investment performance" below.

Staffing costs represent the biggest operating cost of the college. Staff costs increased from £5.9m to £6.6m, an increase of 11.9%. Costs were impacted by the annual pay award, NI increases and adherence to our minimum wage policy. Casual staffing increased due to increased conference activity. Average numbers of full-time equivalent staff employed during the year decreased by 4 to 89. The number of Governing Body Fellows increased by 5 to 79.

Now that the College has a full, integrated, estate strategy and preventative maintenance plan, initial costs of maintenance rose, since, in the short term, there is some "catching up" to do. The plan will ensure timely refurbishment of key elements of plant to control operational risk, the maintenance of buildings to a standard which is intended to prevent more costly remedial works and refurbishment to the extent that the budget can support it.

### Endowment and investment performance

The College's Finance Committee formulates general investment policy on the advice of its Investment Sub-Committee. The College instructs fund managers to manage financial investments. Its principal fund managers during the year were CCLA Investment Management Limited and the Cambridge University Endowment Fund (CUEF). Cambridge Associates manages venture capital and private equity investments. The College directly manages a number of small, maturing private equity investments and a literary estate.

The objectives under the College investment policy are for long-term funds:

1. to generate returns at least in line with inflation plus a return sufficient to support the ongoing activities of the College and
2. to preserve the long-term value of the endowment;

and for short-term funds, to preserve capital value with minimum risk.

Assets are invested widely, generally by discretionary investment managers in pursuit of these objectives. Investment managers' ethical and responsible investment policies are reviewed and the College excludes direct investments which materially conflict with its purposes. The College's principal investment manager, CCLA, has achieved an assessment of A or A+ in nearly all categories under UNEP's Principles for Responsible Investment.

## Financial Review

The investments are set out in the notes to the accounts. They represent the College's endowment assets, part of its corporate capital and general reserves.

The College's investments comprise three principal categories: the Segregated Fund and Amalgamated Funds invested principally in units in a common investment fund, limited partnership interests in two venture capital and private equity funds of funds; and the literary estate of Roma Gill, a former Fellow, bequeathed to the College.

The Segregated Fund is managed on a total return basis and was subject to an annual spending rule of 3.75% (prior to 2024-25: 3.5%, and prior to 2014-15: 4%). The quoted investments section, managed by CCLA, returned -1.5% (2023-24 11.4%), net of fees. An endowment within the Segregated Fund managed by CUEF returned 4.8% (2023-24: 9.0%) net of fees.

The Amalgamated Fund, managed principally by CCLA, is managed on an income and capital basis and returned a total of -1.8% (2023-24: 11.8%), net of fees.

The literary estate of Roma Gill yielded royalty receipts in the year of £90k (2023-24: £98k) principally from her editions of the plays of Shakespeare, published by OUP. The capital value of the literary estate has been written off.

Assets in the endowment returned a weighted average of approximately -1.0% during the year (2023-24: 11.3%). By comparison, a broad-based benchmark portfolio of global equities (75%), UK property (5%), UK gilts (15%) and cash (5%) might have returned 6.5% before fees (2023-24: 16.5%).

Total capital expenditure, excluding heritage assets, during the year was £0.2m (2023-24: £0.4m), primarily upgrades of plant and refurbishments of rooms and roofing.

## Balance Sheet

Consolidated net assets stood at £121.3m at 30 June 2025, down from £124.8m at 1 July 2024. £61.6m of total reserves are unrestricted. Investment assets now stand at £82.1m, with tangible fixed assets at £48.3m.

Debt as a proportion of the College's total net assets is 8.7%.

## Reserves

The College intends to continue to pursue its objects in perpetuity. Its activities require financial support from funds, which include the College's corporate capital, its endowments, and its restricted and unrestricted reserves. These funds are necessary to continue to underpin the significant public benefit provided by the College in pursuance of its objects in the areas of learning, education and research.

Free reserves are those reserves which are freely available to spend on any of the College's objects and as such exclude unexpendable reserves, reserves applied to intangible and tangible fixed assets and reserves designated for or restricted to a certain purpose or purposes. (See table below).

The College considers a suitable minimum level of free reserve to be an amount broadly equivalent to six months' essential operational spend, currently £6.4m. Such reserves will provide support should the College face an unforeseen downturn or significant event which has an adverse financial impact.

The College intends to increase its contribution to public life and benefit and intends to grow its reserves as it seeks opportunities to do so. The College has not therefore determined a maximum level of free reserves.

The policy and compliance with this policy is reviewed annually and particularly in the event of material change, upwards or downwards, in the level of free reserves. The College has complied with the policy in all material respects during the financial year 2024-25.

A statement of Reserves and net asset funds as at 30 June 2025 is shown below:

If free reserves are taken to be total unrestricted net assets less unrestricted intangible assets free reserves come to £13.3m

Reserve Type	Tangible assets £k	Investments £k	Net assets £k	Loans £k	Pension £k	Total £k
Endowment	897	55,026				<b>55,923</b>
Restricted		3,797				<b>3,797</b>
Unrestricted	48,301	23,326	1,236	(10,500)	(778)	<b>61,585</b>
<b>Total</b>	<b>49,198</b>	<b>82,149</b>	<b>1,236</b>	<b>(10,500)</b>	<b>(778)</b>	<b>121,305</b>



## Cash Flow

Cash inflow from operating, investing and financing activities came to £803k (2023-24: inflow of £303k). The College has ringfenced excess liquidity (£375k) to provide against future repayment of the bank loans.

# Operations Review

## People, learning and development

With 79 Fellows and some 89 full time equivalent staff, the College continues to prioritise sound people leadership, management and engagement.

The annual staff survey was carried out and further actions identified to increase staff engagement and communications. Staff satisfaction again increased overall. Training on equality, diversity and inclusion is ongoing. Various on-line training suites were offered to staff. This was aimed at enhancing a range of skills including technological skills, given the increase in online, remote working and also to assist with the mobility and hybrid working strategy.

Policies were reviewed and updated to keep up with legislation. The College's staff Council met regularly and provided a number of useful contributions to promoting staff welfare. Pending a new overarching College plan, a 2 - 3 year people strategy was considered at personnel committee, with management development initiatives planned for Michaelmas Term.

## Technology innovation

Mobility, service delivery, business continuity, and data security as always provide a focus for the team and the College more widely. Mobile (and accessible) working projects were again carried out with various hardware rolled out to underpin the College's ability to work in a new, agile, more efficient and genuinely collaborative way. IT operations proved resilient during the year. A project to enhance digital independence and self-sufficiency (and security) is being concluded.

## Communications

Impact on social media has increased significantly this year and the College's digital presence has attracted more engagement and interest from potential applicants, current students and alumnae alike. The College continues to develop its digital capabilities in-house too with an increasingly effective use of Sharepoint and other platforms.

## Estate and Facilities

Following completion and approval of the major estates planning exercise, preventative maintenance plans were taken forward during the year. The new Estates Committee considered new projects from the strategy. Phase I of the library transformation plans - a much-needed roof repair - began at the end of the year, once the funding had been secured, with about half coming from philanthropy. Plans for Phase II - renewal and refurbishment of the basement were developed and a competition for delivery set in train. Fundraising is ongoing. Summer works in 2024 were somewhat small in scale but a much fuller programme has been planned and scheduled for 2025.

It is clear that the Estate plans will require significant resource to implement over a long time horizon, particularly any new build. There is also a considerable tension between conservation aspects of our listed buildings and the ability to reduce our carbon footprint, but innovative ways of addressing this issue have been set out.

The original College buildings date from the 1960s and have required substantial refurbishment and renovation, particularly the Dome, Library and Orchard Court. In addition, Buckingham House was rebuilt to provide a conference and residential facility, now supplemented by Paula Browne House. Canning & Eliza Fok House was built to provide 40 rooms for graduate accommodation. The works were funded partly from £13.5m bank loans drawn from 1999 to 2008. The College buildings also include Victorian and Edwardian buildings in addition to the main buildings on the New Hall site from 1965, the substantial additions of Pearl House (1994), Buckingham House (2001) and Canning & Eliza Fok House (2008). Our gardens continue to be the subject of acclaim and interest within and outside Cambridge.

# Principal risks and uncertainties

The College reviews risks at a corporate level and an operational level. Principal corporate risks include:

- Academic risks including the calibre of students seeking admission to the College and ensuring that College Fellowship is attractive to academics
- Providing buildings and accommodation which are of suitable quality for, and meet the needs of, students and Fellows
- Reputational risk as the College builds a higher profile especially on the subject of women's education, employment and well-being
- Maintaining the reputation of the College and ensuring that it provides an excellent academic and student experience
- Funding risks and securing sufficient resources to deliver the College's priorities

Operational risks are assessed and reviewed at a departmental level and appropriate procedures put in place to monitor and control them. The College maintains a critical incident plan and tests it with simulated incidents.

## Plan for the future and conclusion

The previous College strategy was set out in 2018 and the College will begin work on developing an agreed, properly articulated, integrated strategic plan this coming year in preparation for the arrival of a new President in 2026. Wide consultation defining certain short- and long-term objectives in key areas will be undertaken and will guide sub-strategies such as education, student welfare, finance and fundraising. The College is currently undertaking a substantive governance review, which will provide the foundation underpinning the delivery of a new College plan. Building a stimulating environment and culture in which all feel they can freely ask questions, contribute views and ideas and collaborate in a shared enterprise will be a priority over the next year and beyond.

In financial terms, while the College continues to be undercapitalised in an uncertain political and economic environment, it continues to make good progress on this front. Like many in the Higher Education sector, the College continues to face significant challenges but will endeavour to continue to improve its financial position through scrutiny of costs and the pursuit of new sources of income, consistent with its charitable objects. Implementation of fundraising priorities, recommended for implementation in 2023-24, to develop a substantive and robust fundraising strategy and case(s) for support is now long overdue and urgent. Any case(s) for support when developed will need to be tested. Alignment with College strategy will be key.

The College will continue to seek to raise benefactions to increase its endowments generally to ensure the College can exist in perpetuity, with the income from endowments supporting the cost of educating students, currently not fully covered by the College's other sources of academic income.

The College will continue to exercise careful stewardship of its endowment. It also intends to reduce and/or provide against its long-term debt in the next financial year.

## Corporate Governance

### Statement of Corporate Governance

The following statement is provided by the Council as the College Trustees to enable readers of the financial statements to gain 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 1137530) 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 Governing Body has the ultimate authority in the governance of the College, which it exercises in accordance with and subject to the College Statutes. The Governing Body comprises the President and all Fellows other than Emeritus, Honorary and Bye Fellows, and meets at least once in each Term. Statutes specify that one meeting of the Governing Body in each academic year shall be the Audit Meeting.

Subject to ultimate authority being vested by statute in the Governing Body, the College Council is the principal executive body of the College, responsible for administering the affairs of the College and managing its property and income. Under the Statutes of the College, the College Council consists of the President, Vice-President, Bursar and Senior Tutor (all ex officio), nine members of the Governing Body (elected by the Governing Body) and the Presidents of the undergraduate and postgraduate student unions. These Council members are the College Trustees for the purposes of charity law. An observer drawn from the membership of the relevant student union may attend in the absence of the President of that union. Two staff observers are also in attendance at Council meetings.

The President chairs Governing Body and Council; the Senior Tutor has overall responsibility for admissions, education, and welfare of postgraduate and undergraduate students; the Bursar has overall responsibility for the finances, human resources, buildings, operations and administration of the College. The President and Vice-President are elected by the Governing Body. Officers, other than the President and Vice-President, are appointed, and may be removed, by Council. Council fulfils its responsibilities through a number of principal committees to which some powers are delegated and through which advice is sought. They include:

- Academic Policy (Sub-Committee: Admissions);
- Domestic and Estates & Events (Sub-Committees: Gardens, Health and Safety);
- Fellowship Review Group;
- Finance (Sub-Committee: Investment);
- IT Strategy;
- Personnel (Sub-Committee: Staff Council);
- Prevent Committee;
- Race Equality Group;
- Remuneration;
- Student Funding

## Financial Review

The Fundraising Committee was disbanded and its business would, for the time being, be transferred into that of the Finance Committee. A new Development Committee will be established in due course.

The principal officers of the College are listed on page 2.

An Audit Committee, appointed by Council, reports to the Governing Body. It is in the terms of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Governing Body, in conjunction with the Finance Committee, on the appointment of external and internal auditors; to consider reports submitted by the auditors, both external and internal; to monitor the implementation of recommendations made by the auditors; and to report to the Governing Body. Membership of the Audit Committee consists of three Fellows other than the Bursar, one to be appointed by Council annually each for a term of three years, together with one external adviser. Serving members of the Finance Committee shall not be eligible for appointment.

The Audit Committee may examine the accounts, consult with the auditor, and is required to report to Council and to Governing Body at the Audit Meeting on matters of general policy in relation to the accounts as it sees fit.

The College's remuneration committee continues to be an independent committee composed entirely of external members and attended by the President and the Bursar. Its remit covers remuneration arrangements for all Governing Body Fellows.

There are registers of interests of Trustees and of the senior administrative officers. Declarations of interest are made systematically at meetings.

The College's Trustees during the year ended 30 June 2025 are listed on page 3.

### Scope of the financial statements

The consolidated financial statements cover the activities of the College and its two subsidiary companies: Murray Edwards Conferences Ltd (Registered number 3777385) and Murray Edwards Developments Ltd (Registered number 03721386). These undertake activities which, for legal or commercial reasons, are more appropriately carried out by limited companies.

### Statement of internal controls

The Trustees are responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives whilst 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 of effectiveness.

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 full financial year 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 Finance and Audit Committees, Bursar and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

### Transactions between College and members of the Governing Body

Most Fellows hold office or employment with the College and receive remuneration for the services they provide. This ranges from full time employment to occasional teaching. Stipends, salaries and fees for these services are set by Council. The role of the Remuneration Committee, whose members are all independent, is to act as a body to review the level of remuneration and other direct and indirect benefits for the members of the Governing Body, including members of the Council of the College.

### Financial Management and Control

The College operates a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure within their own areas of operation, and for bringing forward budget proposals through an annual budgeting process. Fellows, members of staff and students are encouraged to participate in the process through their membership of the College's Committees. The Finance Committee is responsible for turning the proposals into a coherent and transparent budget proposal which is part of a sustainable financial plan. The budget is considered in detail to ensure that it is consistent with the College's strategic aims and objectives and then recommended to Council for approval.



## Statement of Trustees' responsibilities

College Council, as Charitable Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and parent college and of the incoming resources and application of resources of the group for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting statements have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the college will continue in operation.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge, the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the College's website ([www.murrayedwards.cam.ac.uk](http://www.murrayedwards.cam.ac.uk)). Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Approved by College Council on 10 November 2025

**Dr Rachel Polonsky**

Acting President



**Robert Hopwood**

Bursar



# Independent Auditor's Report to the Members of the Council of Murray Edwards College

## Opinion

We have audited the financial statements of Murray Edwards College (formerly New Hall College (the "Charity")) for the year ended 30 June 2025 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 and charity's affairs as at 30 June 2025 and of the group's 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.

## 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the 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 charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## Other Information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the annual report is inconsistent in any material respect with the financial statements; 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 obtained all the information and explanations necessary for the purposes of our audit.

## Responsibilities of the Members of the Governing Body

As explained more fully in the section on Corporate Governance, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 Members of the Governing Body are responsible for assessing the Charity'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 Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Cambridge University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;



To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## Use of our Report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

### Gravita Audit Oxford LLP

Statutory Auditor  
Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

### Date:

# Statement of Principal Accounting Policies

## Basis of Preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards 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 Institutions issued in 2020.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that the College is satisfying its obligations that all fee income is spent for educational purposes. The analysis required by the SORP is set out in notes to the accounts.

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 that are included at valuation.

## Basis of consolidation

The consolidated financial statements include the College and its wholly owned subsidiary undertakings. Details of the subsidiary companies are included in the notes to the accounts. Intra-group balances are eliminated on consolidation. The consolidated Financial Statements do not include the activities of student societies (as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control).

## 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. The costs of any fees waived or written off by the College are included as expenditure.

### Research and 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 in receipt of or entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

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

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

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

#### **Endowment and investment income**

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

#### **Total return**

The College also holds certain restricted and unrestricted permanent capital, derived from specific donations, in a Segregated Fund, the terms of which require that 3.75% per year of the three-year average capital value, as at the end of January each year, is recognised as income in the Consolidated Statement of Comprehensive Income and Expenditure.

#### **Other Income**

Income is received from a range of activities including accommodation, catering, conferences and other services rendered. Income is recognised in the period in which the related goods or services are delivered.

#### **Gifts in kind**

Properties, investments, and other fixed assets donated without restrictions to the College are included as donation income at market value at the time of receipt, if restricted they are recorded as restricted income and the relevant restriction applied.

#### **Foreign currency translation**

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

## **Fixed Assets**

#### **Operational Freehold Land and buildings**

Operational land and buildings are stated at valuation. Buildings on the main College site, being specialised properties, were valued on the basis of their depreciated replacement cost as at 30 June 2015 by AECOM, property consultants. Certain off-campus land and buildings are valued on the basis of their existing use. The most recent valuation was carried out by Carter Jonas LLP, property consultants, as at 30 June 2015.

Land purchased prior to 1 July 2002 is not capitalised unless it is held for investment purposes. Land purchased since 1 July 2002 is capitalised in the balance sheet. Freehold land is not depreciated as it is considered to have an indefinite useful life.

Operational buildings are depreciated on a straight-line basis over their expected useful economic lives at the rate of 1.5% per year.

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 the architects' certificates and other direct costs incurred to the balance sheet date and are depreciated at the rate of 1.5% per year when they are brought into use.

#### **Maintenance and Renewal of premises**

The cost of routine maintenance is charged to the Income and Expenditure account as it is incurred. The cost of major refurbishment and maintenance that restores value is capitalised and depreciated at the rate of 1.5% per year.

#### **Furniture, fittings, computer and general equipment**

Furniture, fittings, computer and general equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition, those with a cost of more than £10,000 are capitalised and depreciated at the rate of 10% per year. Project specific IT equipment costs over £10,000 are capitalised and depreciated at a rate of 20% per year.

#### **Operating leases**

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of comprehensive income and expenditure in the year in which they fall due.

#### **Heritage assets**

Works of art, books and other valuable artefacts are capitalised and recognised in the balance sheet at the cost or value of the acquisition where such a cost or valuation is reasonably obtainable. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

The College has a large art collection, most of which has been donated to the College. The valuation of the collection is reviewed by the College's art curator who, with the assistance of the Art Advisory Committee, informs the Bursar of any valuation changes on an annual basis. The College includes all assets over £10,000 as valued and includes additions acquired between valuations at a fair value.

## Financial Review

All heritage assets are maintained and conserved by College staff with access available by permission of the College. The assets held are properly insured if appropriate, with records kept by those responsible for care of the assets.

### 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 or obsolete items.

### Provisions

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

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 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 instruments

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

## 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.

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



## Taxation

The College is a registered charity (number 1137530) 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 (VAT Registration number GB 732 1332 75) for which it operates as a VAT group with the wholly owned College subsidiaries. The College is a partially exempt organisation for VAT purposes. With the approval of H M Revenue and Customs, it has adopted a methodology that enables it to recover part of the VAT on its expenses.

## 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. This contribution is used to fund grants to Colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

## Pension Schemes

The College participates in the following pension schemes:

- Universities Superannuation Scheme (USS) –The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. 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 institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.
- As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme and any deficit recovery contributions payable under the scheme's Recovery Plan. The scheme is closed to new non-academic members of the College. Further information on the scheme is provided in the notes to the accounts.
- Cambridge Colleges Federated Pension Scheme (CCFPS) - a similar defined benefit scheme which is externally funded and contracted out of the (S2P). The scheme is closed to new members of the College. As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values the fund as required by FRS 102. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS 102.
- Aviva - a defined contributions pension scheme set up for non-academic staff in 2010-11. The College contributes at 5% in addition to employee contributions of 3%. The scheme is administered by Aviva. Contributions are charged to the Income and Expenditure account in the period to which they relate.

## 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.

## 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 considers 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. In general, the later are recognised when at probate stage.

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

**Recoverability of debtors –** If a provision is made in any year for doubtful debts it is based on the College's estimate of the expected recoverability of these debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

**Retirement benefit obligations –** The cost of defined benefit pension plans (and other post-employment benefits) are determined using actuarial valuations.

Any 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 the notes.

Prior to June 2024 management is satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts. The College prior to June 2024 was contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and prevailing rate of discount. Further details are in the notes to the financial statements. From June 2024 disclosure of the USS pension scheme movements and provision have changed. This is intended to achieve consistency across the Cambridge Colleges and also with further education establishments generally. There is no longer a liability recorded in the accounts of institutions and the unwinding of the provision was completed as per the USS/BUFDG modeller.

# Financial Statements

Financial Statements

## Consolidated Statement of Comprehensive Income and Expenditure

	Note	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000
<b>INCOME</b>					
Academic fees and charges	1	3,213			<b>3,213</b>
Accommodation, catering and conferences	2	4,899			<b>4,899</b>
Investment income	3	950	80	1,863	<b>2,893</b>
Endowment return transferred (Total Return)	3	1,894	42	(1,936)	
Other income		27			<b>27</b>
<b>Total income before donations and endowments</b>		<b>10,983</b>	<b>122</b>	<b>(73)</b>	<b>11,032</b>
Donations		310	1,315	239	1,864
New endowments					
Other receipts					
Heritage assets					
<b>Total income</b>		<b>11,293</b>	<b>1,437</b>	<b>166</b>	<b>12,896</b>
<b>EXPENDITURE</b>					
Education	4	5,227	632	245	<b>6,104</b>
Accommodation, catering and conferences	5	5,853			<b>5,853</b>
Investment managements costs	3b	74	7	153	<b>234</b>
Other expenditure	6	281			<b>281</b>
Change in USS pension deficit recovery provision contributions	6,7,15				
<b>Total expenditure</b>	<b>6</b>	<b>11,435</b>	<b>639</b>	<b>398</b>	<b>12,472</b>
Surplus/(deficit) before other gains and losses		(142)	798	(232)	<b>424</b>
Gain/(loss) on investments	9	(1,051)	(103)	(2,105)	<b>(3,259)</b>
<b>Surplus/(deficit) for the year</b>		<b>(1,193)</b>	<b>695</b>	<b>(2,337)</b>	<b>(2,835)</b>
<b>Other comprehensive income</b>					
Loss on intangible asset	8	(770)			(770)
Actuarial gain/(loss) in respect of pension schemes	15	68			68
<b>Total comprehensive income for the year</b>		<b>(1,895)</b>	<b>695</b>	<b>(2,337)</b>	<b>(3,537)</b>



## Consolidated Statement of Comprehensive Income and Expenditure

					<b>2024</b>
	Note	Unrestricted	Restricted	Endowment	<b>Total</b>
		£000	£000	£000	<b>£000</b>
<b>INCOME</b>					
Academic fees and charges	1	2,822			<b>2,822</b>
Accommodation, catering and conferences	2	3,855			<b>3,855</b>
Investment income	3	961	77	1,927	<b>2,965</b>
Endowment return transferred (Total Return)	3	1,720	38	(1,758)	
Other income		49			<b>49</b>
<b>Total income before donations and endowments</b>		<b>9,407</b>	<b>115</b>	<b>169</b>	<b>9,691</b>
Donations		148	797	231	1,176
New endowments					
Other receipts					
Heritage assets					
<b>Total income</b>		<b>9,555</b>	<b>912</b>	<b>525</b>	<b>10,992</b>
<b>EXPENDITURE</b>					
Education	4	4,680	560	285	<b>5,525</b>
Accommodation, catering and conferences	5	5,724			<b>5,724</b>
Investment managements costs	3b	69	7	144	<b>220</b>
Other expenditure	6	238			<b>238</b>
Change in USS pension deficit recovery provision contributions	6,7,15	(1,448)			<b>(1,448)</b>
<b>Total expenditure</b>	6	<b>9,263</b>	<b>567</b>	<b>429</b>	<b>10,259</b>
Surplus/(deficit) before other gains and losses		292	345	96	<b>733</b>
Gain/(loss) on investments	9	1,904	190	3,870	<b>5,964</b>
<b>Surplus/(deficit) for the year</b>		<b>2,196</b>	<b>535</b>	<b>3,966</b>	<b>8,697</b>
<b>Other comprehensive income</b>					
Loss on intangible asset	8				
Actuarial gain/(loss) in respect of pension schemes	15	65			65
<b>Total comprehensive income for the year</b>		<b>2,261</b>	<b>535</b>	<b>3,966</b>	<b>6,762</b>

## Statement of Changes in Reserves

	Income and expenditure reserve			Revaluation Reserve	Total
	Unrestricted £000	Restricted £000	Endowment £000	Reserve £000	£000
<b>Balance at 1 July 2024</b>	49,612	3,102	58,260	13,868	<b>124,842</b>
Surplus/(Deficit) from income and expenditure statement	(1,193)	695	(2,337)		<b>(2,835)</b>
Actuarial gain/(loss) in respect of pension schemes	68				<b>68</b>
Loss in respect of intangible asset	(770)				<b>(770)</b>
<b>Balance at 30 June 2025</b>	<b>47,717</b>	<b>3,797</b>	<b>55,923</b>	<b>13,868</b>	<b>121,305</b>

	Income and expenditure reserve			Revaluation Reserve	Total
	Unrestricted £000	Restricted £000	Endowment £000	Reserve £000	£000
<b>Balance at 1st July 2023</b>	47,351	2,567	54,294	13,868	<b>118,080</b>
Surplus/(Deficit) from income and expenditure statement	2,196	535	3,966		<b>6,697</b>
Actuarial gain/(loss) in respect of pension schemes	65				<b>65</b>
Transfers between funds					
<b>Balance at 30 June 2024</b>	<b>49,612</b>	<b>3,102</b>	<b>58,260</b>	<b>13,868</b>	<b>124,842</b>

## Consolidated Balance Sheet

		<b>2025</b>	<b>2024</b>
	Note	£000	£000
<b>Non-current assets</b>			
Intangible Assets	8		770
Fixed assets	8	48,301	49,039
Heritage assets	8	897	897
Investments	9	82,149	85,293
<b>Current assets</b>			
Stocks	10	58	64
Trade and other receivables	11	991	797
Cash and cash equivalents	12	3,359	2,940
		<u>4,408</u>	<u>3,801</u>
Creditors: amounts falling due within one year	13	(3,172)	(3,595)
<b>Net current assets</b>		<b>1,236</b>	<b>206</b>
Total assets less current liabilities		132,583	136,205
Creditors: amounts falling due after more than one year	14	(10,500)	(10,500)
<b>Provisions</b>			
Pension provisions	15	(778)	(863)
<b>Total net assets</b>		<b>121,305</b>	<b>124,842</b>
<b>Restricted reserves</b>			
Income and expenditure reserve – endowment reserve	16	55,923	58,260
Income and expenditure reserve – restricted reserve	17	3,797	3,102
		<u>59,720</u>	<u>61,362</u>
Unrestricted reserves			
Income and expenditure reserve – unrestricted		47,717	49,612
Revaluation reserve		13,868	13,868
		<u>61,585</u>	<u>63,480</u>
<b>Total reserves</b>		<b>212,305</b>	<b>124,842</b>

The notes on pages 37-56 to form part of these accounts.

Unrestricted reserves includes an amount of £29,708,106 (2024 £30,674,368) previously described as corporate capital.

These accounts were approved by the College Council on 10 November 2025 and are signed on their behalf by:

**Rachel Polonsky**  
President



**Rob Hopwood**  
Bursar



## Consolidated Cash Flow Statement

		<b>2025</b>	<b>2024</b>
	Note	£000	£000
<b>Net cash inflow/(outflow) from operating activities</b>	19	(1,598)	(1,829)
<b>Cash flows from investing activities</b>	20	2,918	2,651
<b>Cash flows from investing activities</b>	21	(517)	(519)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b>803</b>	<b>302</b>
Cash and cash equivalents at beginning of the year		5,451	5,148
Cash and cash equivalents at end of the year	12	6,254	5,451
<b>Cash flows</b>		<b>803</b>	<b>303</b>

The notes on pages 37 to 56 form part of these accounts.



## Notes to the accounts

### 1 Academic fees and charges

	<b>2025</b>	<b>2024</b>
	£000	£000
College fees		
Fee income paid on behalf of undergraduates at the publicly-funded rate:		
Undergraduate fee income	1,391	1,399
Privately-funded undergraduate fee income	690	665
Erasmus students	9	9
Graduate fee income	991	612
Sub-total college fees	3,081	2,685
Other income	132	137
<b>Total</b>	<b>3,213</b>	<b>2,822</b>

Income in respect of the Cambridge Bursary Scheme is included in other income.

### 2 Income from Accommodation, catering and conferences

	<b>2025</b>	<b>2024</b>
	£000	£000
Accommodation		
College members	2,877	2,672
Conferences	891	499
Catering		
College members	209	192
Conferences	922	492
<b>Total</b>	<b>4,899</b>	<b>3,855</b>

**3 Endowment return and investment income****3a Analysis**

	<b>2025</b>	<b>2024</b>
	£000	£000
Total return contribution (see note 3b)		
Income from:		
Quoted securities	214	209
Fixed interest securities	85	129
Common investment fund	677	659
Royalties	90	109
Return on Segregated Fund	1,695	1,769
Other interest receivable	132	90
<b>Total</b>	<b>2,893</b>	<b>2,965</b>

**3b Summary of total return**

	<b>2025</b>	<b>2024</b>
	£000	£000
Income from:		
Quoted and other securities and cash	2,803	2,856
Royalties	90	109
Gains/(losses) on endowment assets:		
Quoted and other securities and cash	(3,259)	5,964
Investment management costs (see note 3c)	(234)	(220)
Total return for year	(600)	8,709
Total return transferred to income and expenditure reserve (see note 3a)	(2,893)	(2,965)
<b>Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 18)</b>	<b>(3,493)</b>	<b>5,744</b>

**3c Investment management costs**

	<b>2025</b>	<b>2024</b>
	£000	£000
Securities	234	220
<b>Total</b>	<b>234</b>	<b>220</b>

## Financial Statements

### 4 Education expenditure

	2025	2024
	£000	£000
Teaching	3,248	2,981
Tutorial	1,205	1,133
Admissions	903	748
Research	104	87
Scholarships and awards	374	308
Other educational facilities	270	268
<b>Total</b>	<b>6,104</b>	<b>5,525</b>

### 5 Accommodation, catering and conferences expenditure

	2025	2024
	£000	£000
Accommodation		
College members	3,770	4,060
Conferences	665	451
Catering		
College members	1,085	1,025
Conferences	333	188
<b>Total</b>	<b>5,853</b>	<b>5,724</b>

### 6a Analysis of 2024/25 expenditure by activity

	Staff costs note 7	Other operating expenses	Depreciation	Total
	£000	£000	£000	£000
Education	3,626	2,307	171	6,104
Accommodation, catering and conferences	2,708	2,334	811	5,853
Investment management costs		234		234
Other	257	24		281
USS Pension Interest charge				
<b>Totals</b>	<b>6,591</b>	<b>4,899</b>	<b>982</b>	<b>12,472</b>

Expenditure includes fundraising costs of £507,708. This expenditure excludes the costs of alumnae relations.

**6b Analysis of 2023/24 expenditure by activity**

	Staff costs (note 3)	Other operating expenses	Depreciation	Total
	£000	£000	£000	£000
Education	3,266	2,093	166	5,525
Accommodation, catering and conferences	2,415	2,526	783	5,724
Investment management costs		220		220
Other	184	20		204
USS Pension Interest charge		34		34
<b>Totals</b>	<b>5,865</b>	<b>4,893</b>	<b>949</b>	<b>11,707</b>

Expenditure includes fundraising costs of £451,383. This expenditure excludes the costs of alumnae relations.

**6c Auditor's remuneration**

	2025 £000	2024 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	29	27
Other fees payable to the College's external auditors		
Internal auditor's fees		
<b>Total</b>	<b>29</b>	<b>27</b>

**7 Staff costs**

	College Fellows	Staff	2025	2024
	£000	£000	£000	£000
Emoluments	1,773	3,712	5,485	4,907
Social security costs	186	340	526	435
Other pension costs	206	194	400	1,798
Other staff costs	46	134	180	173
Net change in USS deficit recovery provision (see Note 15)				(1,448)
<b>Totals (see note 6a)</b>	<b>2,211</b>	<b>4,380</b>	<b>6,591</b>	<b>5,865</b>

For USS Pension details refer to note 7b, 15, 26 and the Critical accounting judgements.



## Financial Statements

Average staff numbers (full-time equivalents):

Academic	79	74
Staff	89	93
<b>Total</b>	<b>168</b>	<b>167</b>

At 30th June 2025, the Governing Body comprised the President and 74 Fellows, all of whom are declared stipendiary.

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

£60,001-£70,000		
£70,001-£80,000	1	1
£80,001-£90,000		1
£90,001-£100,000	1	2
£100,001 - £110,001		
£110,001-£120,001	1	
<b>Trustees aggregate emoluments</b>	<b>472</b>	<b>515</b>

The Trustees received no emoluments in their capacity as Trustees of the charity.

### 7a Key management personnel

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

	<b>2025</b>	<b>2024</b>
	£000	£000
<b>Aggregate cost of key management personnel</b>	<b>519</b>	<b>496</b>

Key management personnel consists of President, Vice President(s), Bursar, Senior Tutor and Director of Development.

### 7b Pension Costs

The total pension employer contributions paid during the year and provision at year end were:

	<b>Employer Contributions</b>	<b>Provisions Note 15</b>	<b>Total</b>	<b>Employer Contributions</b>	<b>Provision Note 15</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	£000	£000	£000	£000	£000	£000
USS	226	0	226	241	0	241
CCFPS (see note 15)	82	778	860	80	863	943
Other (Aviva)	136	0	138	118	0	118
<b>Totals</b>	<b>446</b>	<b>778</b>	<b>1,224</b>	<b>439</b>	<b>863</b>	<b>1,302</b>

**8 Fixed assets**

	Intangible Asset	Land	Buildings	Furniture, fittings and equipment	Heritage Assets	2025	2024
	£000	£000	£000	£000	£000	£000	£000
<b>Cost or valuation</b>							
At beginning of year	770		55,224	2,737	897	59,628	59,204
Additions	0		149	95		244	424
Reclassification Heritage assets capitalised							
Disposals	(770)					(770)	
<b>At end of year</b>			<b>55,373</b>	<b>2,832</b>	<b>897</b>	<b>59,102</b>	<b>59,628</b>
Depreciation							
At beginning of year			7,161	1,761		8,922	7,973
Charge for the year			830	152		982	949
<b>At end of year</b>			<b>7,161</b>	<b>1,913</b>		<b>9,904</b>	<b>8,922</b>
Net book value							
At beginning of year	770		48,063	976	897	50,706	51,231
<b>At end of year</b>			<b>47,382</b>	<b>919</b>	<b>897</b>	<b>49,198</b>	<b>50,706</b>

Intangible assets represent a literary copyright. It has been agreed to write off in full with effect from 2025.

The insured value of freehold land and buildings as at 30 June 2025 was £125,898,148 (2024: £125,898,148).

Ecclesiastical; insurer completed and revaluation exercise in 2024 and values were held in 2025. The College's land and buildings were revalued at 30 June 2015.

**Heritage Assets**

The College holds and conserves the New Hall Art Collection which has been built up over a number of years and which consists of mainly donated works. The Art Collection is preserved, conserved and managed in accordance with recognised national standards and the collection on display is open to the public for viewing. Those items not on general display can be accessed by the wider public by prior arrangement. The works are normally donated on a permanent basis so will be included as endowment assets. The Collection was last professionally valued in 2012 by Bonhams. As stated in the Statement of Accounting Policies all works of art valued over £10,000 are included in Collection which has been built up over a number of the accounts. Heritage Assets capitalised in the year were nil (2022 £nil)

	2025	2024	2023	2022	2021
	£000	£000	£000	£000	£000
Value of acquisitions by donation					30
<b>Total acquisitions capitalised</b>				<b>30</b>	<b>19</b>

## Financial Statements

### 9 Investments

	<b>2025</b>	<b>2024</b>
	£000	£000
Balance at beginning of year	85,293	80,730
Additions	93	292
Disposals	(362)	(402)
Gain/(loss) on investments	(3,259)	5,964
Increase/(decrease) in cash balances held at fund managers	384	(1,291)
<b>Balance at end of year</b>	<b>82,149</b>	<b>85,293</b>
Represented by:		
Property	100	100
Quoted securities – equities		
Fixed interest securities		
Common investment funds	77,510	80,680
Alternative investments	1,644	2,022
Cash in hand and at investment managers	2,895	2,511
Other investments		
<b>Balance at end of year</b>	<b>82,149</b>	<b>85,293</b>

### 10 Stock

	<b>2025</b>	<b>2024</b>
	£000	£000
Goods for resale	58	64
<b>Balance at end of year</b>	<b>58</b>	<b>64</b>

### 11 Trade and other receivables

	<b>2025</b>	<b>2024</b>
	£000	£000
Members of the College		
Trade debtors	106	75
Taxation	91	18
Other debtors	229	224
Prepayments and accrued income	565	480
<b>Balance at end of year</b>	<b>991</b>	<b>797</b>

## Financial Statements

### 12 Cash and equivalents

	<b>2025</b>	<b>2024</b>
	£000	£000
Bank deposits		
Current accounts	3,359	2,940
Cash in hand		
	3,359	2,940
Cash held as part of Investments	2,895	2,511
<b>Balance at end of year</b>	<b>6,254</b>	<b>5,451</b>

### 13 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	£000	£000
Trade creditors	2,377	2,751
Members of the College	153	132
Taxation and social security	42	202
Accruals and deferred income	600	510
<b>Balance at end of year</b>	<b>3,172</b>	<b>3,595</b>

### 14 Creditors: amounts falling due after more than one year

	<b>2025</b>	<b>2024</b>
	£000	£000
Bank loans	10,500	10,500
<b>Balance at end of year</b>	<b>10,500</b>	<b>10,500</b>

The bank loans of £10.5m are repayable as follows: £1.5 million by March 2029 and £9 million by March 2048.

The loans are subject to the following fixed interest rate contracts:

Loan amount	Rate	Maturity
£1.5m	4.56%	2026
£9m	5.00%	2048

## Financial Statements

### 15 Pension provisions

	<b>2025</b>	<b>2024</b>
	£000	£000
Balance at beginning of year	863	2,395
Movement in year:		
Current service cost including life assurance	21	20
Contributions	(82)	(80)
Other finance (income)/cost	44	82
Other allocation to staff costs		(1,489)
USS provision for deficit recovery		
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(68)	(65)
<b>Balance at end of year</b>	<b>778</b>	<b>863</b>
Cambridge Colleges' Federated Pension Scheme	778	863
Universities Superannuation Scheme		
<b>Balance at end of year</b>	<b>778</b>	<b>863</b>

The major assumptions used to calculate the obligation are:

	<b>2025</b>	<b>2024</b>
Discount rate	0.00 %	5.25%
Salary growth	0.00 %	5.00%



**16 Endowment funds**

	<b>Restricted permanent endowments</b>	<b>Unrestricted permanent endowments</b>	<b>2025</b>	<b>2024</b>
	£000	£000	£000	£000
Restricted net assets relating to endowments are as follows:				
Balance at beginning of year:	9,084	49,176	58,260	54,294
New donations and endowments				125
Other receipts				
Heritage assets capitalised				
Return on Segregated Fund:	86	1,609	1,695	1,769
dividends	(95)	(1,841)	(1,936)	(1,758)
Drawdown	276	131	407	613
Income	(245)		(245)	(285)
Expenditure	(22)	(131)	(153)	(144)
Investment management costs	(308)	(1,797)	(2,105)	3,646
Increase/(decrease) in market value of investments				
Transfers between funds				
<b>Balance at end of year</b>	<b>8,776</b>	<b>47,147</b>	<b>55,923</b>	<b>58,260</b>
Analysis by type of purpose:				
Fellowship funds	4,831	1,429	6,260	6,516
Award funds	310		310	327
Hardship funds	730		730	665
Other student support				
Travel Grant Funds				
Graduate studentship funds	1	340	341	359
Research funds	2,007		2,007	2,030
Other funds	897		897	897
General endowments		45,378	45,378	47,466
	<b>8,776</b>	<b>47,147</b>	<b>55,923</b>	<b>58,260</b>
Analysis by asset:				
Property	16	84	100	100
Investments	8,722	46,861	55,583	57,956
Cash	38	202	240	204
	<b>8,776</b>	<b>47,147</b>	<b>55,923</b>	<b>58,260</b>

## Financial Statements

### 17 Restricted Reserves

	Other restricted funds	2025	2024
	£000	£000	£000
Reserves with restrictions are as follows:			
Balance at beginning of year:	3,102	3,102	2,567
Endowment return transferred	42	42	
Other receipts			
Income	1,395	1,395	912
Expenditure	(632)	(632)	(560)
Investment Management costs	(7)	(7)	(7)
Increase/(decrease) in market value of investments	(103)	(103)	190
Transfers			
<b>Balance at end of year</b>	<b>3,797</b>	<b>3,797</b>	<b>3,102</b>
<b>Analysis of other restricted funds/donations by type of purpose:</b>			
Fellowship funds	485	485	485
Award funds	491	491	475
Other Student Support	223	223	233
Travel Grant funds	56	56	57
Graduate Studentship Funds	18	18	5
Other funds	2,524	2,524	1,847
	<b>3,797</b>	<b>3,797</b>	<b>3,102</b>

### 18 Memorandum of Unapplied Total Return

	2025	2024
	£000	£000
Included within reserves the following amounts represent the unapplied total return of the College:		
Unapplied total return at beginning of year	37,622	31,867
Unapplied total return for year (see note 3b)	(3493)	5,744
Segregated income in excess of drawdown	(241)	11
<b>Unapplied total return at end of year</b>	<b>33,888</b>	<b>37,622</b>

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

	<b>2025</b>	<b>2024</b>
	£000	£000
Surplus/(deficit) for the year	(2,835)	6,697
Adjustment for non-cash items:		
Depreciation	982	949
Profit/(loss) on the sale of non-current assets		
Loss/(gain) on endowments, donations and investment property	3,259	(5,982)
Investment management fees reinvested	97	90
Decrease/(increase) in stocks	6	(22)
Decrease/(increase) in trade and other receivables	(194)	(99)
Increase/(decrease) in creditors	(423)	523
Heritage assets capitalised		
USS pension deficit		(1,455)
CCFPS additional actuarial gain	2	1
Pension costs less contributions payable	(2)	
Segregated dividend income debtor	6	3
Decrease/(increase) in endowment drawdown retained in investments	(241)	11
Adjustment for investing or financing activities	121	(100)
Investment income	(2,893)	(2,965)
Interest payable	517	519
<b>Net cash inflow from operating activities</b>	<b>(1,598)</b>	<b>(1,829)</b>

**20 Cash flows from investing or financing activities**

	<b>2025</b>	<b>2024</b>
	£000	£000
Non-current investment (acquisition)/disposal	269	110
Investment income	2,893	2,965
Payments made to acquire non-current assets	(244)	(424)
<b>Total cash flows from investing activities</b>	<b>2,918</b>	<b>2,651</b>

## Financial Statements

### 21 Cash flows from financing activities

	2025	2024
	£000	£000
Interest paid	(517)	(519)
Profit on the sale of non-current assets		
Repayments of amounts borrowed		
<b>Total cash flows from financing activities</b>	<b>(517)</b>	<b>(519)</b>

### 22 Capital commitments

Capital commitments at 30 June 2024 are as follows:	<b>2025</b>	<b>2024</b>
	£000	£000
Authorised and contracted		
Authorised but not yet contracted for	591	

### 23 Lease obligations

At 30 June 2024 the College had commitments under non-cancellable operating leases with payment due as follows:

	2025	2024
	£000	£000
Land and buildings:		
Due within one year	37	23
Due between two and five years	178	0
Other		
Due within one year	0	0
Due between two and five years	0	0

### 24 Consolidated reconciliation and analysis of net debt

Cash and cash equivalents	At 1 July 2024	Cash Flows	At 1 July 2025
	£000	£000	£000
Borrowings:			
Amounts falling due after more than one year			
Bank Loans	10,500		10,500

**25 Financial Instruments**

	<b>2025</b>	<b>2024</b>
	£000	£000
<b>Financial assets</b>		
Listed equity investments	77,510	80,660
Other equity investments	1,644	2,022
Cash and cash equivalents	6,254	5,451
Other debtors	426	317
<b>Total</b>	<b>85,834</b>	<b>88,450</b>
<b>Financial liabilities</b>		
Loans	10,500	10,500
Trade creditors	2,377	2,751
Other creditors	195	334
<b>Total</b>	<b>13,072</b>	<b>13,585</b>

**26 Pensions**

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

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

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

	<b>2025</b>	<b>2024</b>
	% p.a.	% p.a.
Discount rate	5.50	5.10
Increase in salaries	To 2030: 2.40 From 2031: 3.30	2.85
Retail Price Index assumption	2.90	3.35
Consumer Price Index assumption	To 2030: 1.90 From 2031: 2.80	2.35
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



## Financial Statements

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI\_2023 future improvement factors and a long-term rate of future improvement of 1.25% p.a. This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.4 years).
- Female age 65 now has a life expectancy of 24.0 years (previously 23.9 years).
- Male age 45 now, retiring at age 65 has a life expectancy from 65 of 22.7 years (previously 22.6 years).
- Female age 45 now, retiring at age 65 has a life expectancy of 25.4 years (previously 25.3 years).

	Male	Female
Members are assumed to retire at their normal retirement age (65) apart from in the following indicated cases:		
Active members – option 1 benefits	64	64
Deferred members – option 1 benefits	63	62

Allowance has been made at retirement for non-retired members to commute part of their pension for a lump sum on the basis of the current commutation factors in these calculations.

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

	2025	2024
	£000's	£000's
Present value of plan liabilities	(4,069)	(4,402)
Market value of plan assets	3,291	3,539
<b>Net defined benefit/(liability)</b>	<b>(778)</b>	<b>(863))</b>

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

Current service cost	5	5
Administrative expenses	17	13
Interest on net defined benefit (asset)/liability	44	49
(Gain)/loss on plan changes	–	–
Curtailment (gain)/loss	–	–
<b>Total</b>	<b>66</b>	<b>67</b>

## Financial Statements

	<b>2025</b>	<b>2024</b>
	£000's	£000's
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:		
Present value of plan liabilities at beginning of period	4,402	4,460
Current service cost	5	5
Employee contributions	3	3
Benefits paid	(245)	(270)
Interest on plan liabilities	218	225
Actuarial (gains)/losses	(314)	(21)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
<b>Present value of plan liabilities at end of period</b>	<b>4,069</b>	<b>4,402</b>

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:

Market value of plan assets at beginning of period	3,539	3,520
Contributions paid by the College	82	80
Employee contributions	3	3
Benefits paid	(245)	(270)
Administrative expenses	(18)	(15)
Interest on plan assets	174	176
Return on assets, less interest included in Income and Expenditure	(244)	46
Market value of plan assets at end of period	3,291	3,539
<b>Actual return on plan assets</b>	<b>(70)</b>	<b>222</b>

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

Equities	50%	46%
Bonds & cash	37%	42%
Property	13%	12%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

## Financial Statements

	2025	2024
	£000's	£000's
Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:		
Return on assets, less interest included in Income and Expenditure account	(244)	46
Expected less actual plan expenses	(1)	(2)
Experience gains and losses arising on plan liabilities	(17)	(7)
Changes in assumptions underlying the present value of plan liabilities	331	28
<b>Remeasurement of net defined benefit liability recognised in OCI</b>	<b>68</b>	<b>65</b>
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:		
Net defined benefit asset/(liability) at beginning of year	(863)	(940)
Recognised in income and expenditure	(66)	(68)
Contributions paid by the College	82	80
Remeasurement of net defined benefit liability recognised in OCI	68	65
<b>Net defined benefit asset/(liability) at the end of the year</b>	<b>(778)</b>	<b>(863)</b>

### Funding Policy

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

The last such actuarial valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 10 July 2024 and are as follows:

- Annual contributions of not less than £62,097 per annum payable for the period to 31 December 2029.

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

## University Superannuation Scheme

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. 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 institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Consolidated Statement of Comprehensive Income represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in a deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustees of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the Statement of Comprehensive Income and Expenditure. Further disclosures relating to the deficit recovery liability can be found in the notes to the account.

### Pension costs

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

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

## Financial Statements

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

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

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

### 2023 valuation

Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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



## 27 Principal subsidiary and associated undertakings

The College owns 100% of the share capital of the following companies:

Company	Principal Activities
Murray Edwards Conferences Limited	Conferencing and Catering
Murray Edwards Developments Limited	Dormant

Murray Edwards Conferences Ltd (Registered number 3777385) was incorporated on 26 May 1999. The company commenced trading on 1 July 1999. The principal activity of the company is external non educational conference business (primarily the provision of conference facilities, accommodation and catering as well as associated services).

Murray Edwards Developments Ltd (Registered number 03721386 was incorporated on 25 February 1999. The company commenced trading on 26 May 1999. The principal activity of the company is the development of grounds and building of Murray Edwards College. Both subsidiaries operate and are incorporated in the United Kingdom having a share capital of £8.

## 28 Related party transactions

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

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

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

During the year total donations of £0 (2024, £nil) were received from Trustees.

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

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

From	To	2025	2024
£0	£10,000	9	10
£10,001	£20,000	2	2
£20,001	£30,000	1	0
£30,001	£40,000	1	1
£40,001	£50,000	0	1
£50,001	£60,000	1	1
£60,001	£70,000	0	0
£70,001	£80,000	1	1
£80,001	£90,000	0	0
£90,001	£100,000	1	2
£100,001	£110,000	0	0
£110,001	£120,000	1	0
<b>Total</b>		<b>17</b>	<b>18</b>

The total Trustee's gross salaries were £435,426 for the year (2024: £459,737) These amounts are amounts receivable in the year irrespective of whether they were received.

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £88,324 for the year (2024: £107,974).

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

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