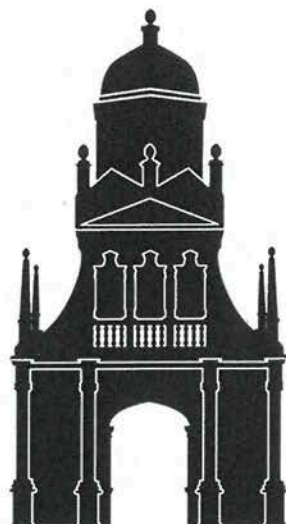


# Gonville & Caius



## **Trustees' Annual Report and Accounts 2024/25**

**For the year ended 30 June 2025**

# Gonville & Caius

## Trustees' Annual Report and Accounts 2024/25

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## Reference and Administrative Details

Gonville & Caius College in the University of Cambridge Founded in Honour of the Annunciation of the Blessed Mary the Virgin comprises the Master, the Fellows and the Scholars. Its registered address is Trinity Street, Cambridge CB2 1TA. The College is a registered charity (Charity Registration Number: 1137536) and is subject to regulation by the Charity Commission for England and Wales. The charity Trustees of the College are the members of the College Council.

### Council Members 1 July 2024 – 30 June 2025

Ex Officio	Master	Professor P J Rogerson
Ex Officio	Senior Bursar	Mr R Gardiner (to 31 <sup>st</sup> January 2025)
Ex Officio	Senior Bursar	Ms S Tebbutt (from 17 <sup>th</sup> March 2025)
Ex Officio	Senior Tutor	Dr A Spencer
Elected members		Professor P Robinson
		Revd Dr C Hammond
		Mr F Basso
		Dr J Latimer
		Dr K Miles
		Professor A Zeitler
		Dr C Scott (to 11 <sup>th</sup> October 2024)
		Professor G Vinnicombe (to 11 <sup>th</sup> October 2024)
		Dr A Bunyan (to 24 <sup>th</sup> January 2025)
		Dr R Scurr (to 24 <sup>th</sup> January 2025)
		Professor D. Secher (from 24 <sup>th</sup> October 2024)
		Dr W Handley (from 24 <sup>th</sup> January 2025)
		Dr V. Kotsidis (from 24 <sup>th</sup> January 2025)
		Dr R Sugden (from 24 <sup>th</sup> January 2025)

#### Auditors (to 31<sup>st</sup> August 2025)

Peters Elworthy & Moore  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

#### Bankers

Barclays Bank  
plc  
Mortlock  
House  
Histon  
Cambridge  
CB24 9DE

#### Legal Advisers

Mills & Reeve LLP  
Botanic House  
98-100 Hills Road  
Cambridge  
CB2 1PH

#### Investment Managers

Partners  
Capital  
5 Young Street  
London  
W8 5EH

University of  
Cambridge  
Investment  
Management  
Ltd  
Greenwich  
House

#### Auditors (from 1<sup>st</sup> September 2025)

PEM Audit Limited  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Lloyds Bank  
PLC  
3 Sidney Street  
Cambridge  
CB2 3BU

#### Property Managers

Bidwells  
Trumpington  
Road  
Cambridge  
CB2 2LD

CCLA  
Investment  
Management  
Ltd  
Senator House  
85 Queen  
Victoria Street  
London  
EC4V 4ET

Madingley Rise  
Madingley Road  
Cambridge  
CB3 0TX

### Auditors

Our auditor Peters Elworthy and Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore ceased to be the College's auditor with PEM Audit Limited being appointed to fill the vacancy arising.

## Report of the College Council

### Status

Gonville & Caius is one of the oldest and largest Colleges in the University of Cambridge, originally founded in 1348 by Edmund Gonville and subsequently augmented and re-founded by John Caius in 1557. It is a self-governing community of scholars, home to almost 1,000 undergraduates, graduates and academics supported by over 150 full-time equivalent staff.

The College is constituted under the provisions of the Universities of Oxford and Cambridge Act 1923 and is a registered charity. These accounts consolidate the operations of the College with its subsidiaries Caius Property Services Limited, Budworth Development Limited and Caius Conferences Limited. They are prepared in accordance with the Recommended Cambridge College Accounts (RCCA) format.

### Aims and Objectives

The College is an institution of Higher Education. Its primary charitable purpose is the pursuit of education, religion, learning and research and its overall objective is to rank amongst the highest achieving academic institutions in the world.

### Public Benefit

The College provides, in conjunction with the University of Cambridge, an education for almost 1,000 undergraduate and graduate students that is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial systems;
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential while studying at the College; and
- specialist choral musical education for its choral students who make up the College's renowned choir.

The College advances learning and research through:

- providing an intellectual and social base for around 200 postgraduate students, as well as offering studentships, bursaries, financial support and grants for travel and other support relating to their research;
- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and materials;
- providing membership for 12 post-doctoral research associate to support early-career academics
- encouraging visits from outstanding academics from abroad; and
- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains an extensive library and archives (including important special collections), providing a valuable resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely, external scholars and researchers, as well as offering a venue for occasional lectures and exhibitions open to the general public.



The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects but students of the College are predominantly between 18 and 26 years old; and
- there are no religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic, and students need to satisfy high academic entry requirements. The College works to reduce financial considerations from being a bar attending the College. It provides assistance to many of its students:

- to assist undergraduates who have limited financial means. The College participates in the Cambridge Bursary Scheme. The scheme operates in conjunction with the University of Cambridge and is approved by the Office for Students (OfS) providing benefits at a substantially higher level than the minimum OfS requirement;
- to support the costs of graduate students, the College provides substantial financial support. This includes scholarships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages;
- the College also supports students through a grant scheme to assist with the purchase of books and equipment, attendance at conferences, childcare support and travel grants, as appropriate; and
- in addition to its other programmes, the College has some funds to assist students in financial hardship.

To raise educational aspiration and encourage more talented applicants from under-represented backgrounds to apply to the College, it operates an extensive outreach programme which includes large sustained programmes of supervision and guidance, visits to schools, visits by schools to the College, residential events, guidance for teachers, partnerships with external organisations and a lively presence across a range of social media.

The College carries forward the requirement, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular, the College:

- maintains and supports the Chapel as a place of religious worship where visitors are welcome during the day; where a variety of religious services take place on weekdays and at weekends during term, details of which are advertised; and where all regular services in the College Chapel are open to the public and are attended by students and staff from elsewhere in the University as well as local residents and visitors to Cambridge;
- maintains its outstanding choral tradition, which is integral to the provision of Divine Service in its Chapel, through the College's choir, formed from the students of the College;
- supports, through the College Dean, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition, or none;
- maintains its historic connection with the work of the Church of England, particularly through its involvement as Patron of 22 parishes (and, in the absence of a Rector of Stockport, as Patron of a further 6 parishes) and Lay Rector of 4 parishes; and
- supports the institution of Caius House Battersea through the appointment of its Trustees (in the gift of the Master) and the involvement of the Dean as a Trustee.

## Achievements and Performance

### Educational activities

The College's undergraduates study all the subjects offered in the University and our postgraduates play a key role in the research activities of the wider University. Our Fellows have internationally renowned research expertise ranging from Anglo-Saxon, Norse and Celtic to Zoology and are recognised as leaders in their fields. The number of undergraduate and graduate students registered with the University at 3<sup>rd</sup> December 2024 was:

	2024/25	2023/24	% Change
Undergraduate	584	600	(2.7%)
Postgraduate	254	257	(1.2%)
<b>Total</b>	<b>838</b>	<b>857</b>	<b>(2.2%)</b>

### Research activities

Four new Research Fellows started their Fellowships during the year: Dr Samuel Brandt (Geography), Dr Jane Hines (Music), Dr Mor Rozner (Physics), Dr Dmitri Whitmore (Mathematics). In addition, the College appointed Dr Nayla Luz Vacarezza as the Global South Bye-Fellow for one year (Human, Social and Political Sciences).

### Funding

The principal sources of income of the College are as follows:

- Fees charged for the provision of education to students.
- Students and Fellows through charges for goods, services and facilities provided.
- Investment income.
- Members and friends of the College through donations and bequests.
- Conference customers for goods, services and facilities provided.

### Financial Review

The College's financial objective is to ensure that the College's primary educational, religious, learning and research functions are managed cost-effectively and supported by robust and well-managed financial resources, which will sustain the enterprise in perpetuity.

### Academic Fees and Expenditure

Academic fee income is steady overall, with a slight decrease of 0.4%. Total fee income does not cover the full cost of educational provision. The net cost to the College of providing education has decreased marginally from £7.7m in 2023/24 to £7.3m in 2024/25:

	2024/25 £000	2023/24 £000	Change £000
Income	4,265	4,281	(16)
Expenditure	(11,569)	(12,025)	456
<b>Net Cost</b>	<b>(7,304)</b>	<b>(7,744)</b>	<b>440</b>



The average net additional funding provided for each student was £8,716 (prior year: £9,036).  
The education costs are made up as follows:

	2024/25 £000	2023/24 £000	Change £000
Teaching	4,860	4,538	322
Tutorial and student welfare	1,841	1,789	52
Admissions	799	800	(1)
Research	1,421	1,382	39
Scholarships and awards	1,640	2,412	(772)
Other educational facilities	983	1,075	(92)
Other educational expenses	25	29	(4)
<b>Totals</b>	<b>11,569</b>	<b>12,025</b>	<b>(456)</b>

The increases reflect cost of living salary increases for both academic and support staff. Scholarships and awards costs have resumed more normal levels following the prior year one-off additional commitments for a range of studentships granted out of accumulated income of restricted funds. In addition to the costs of the Cambridge Bursary, the college maintained its commitment to supporting students in financial difficulty.

### Accommodation, Catering and Conferences

Income from accommodation, catering and conferences amounted to £8.4m which was £0.6m (8%) higher than the previous year due principally to further recovery of conference activity to 84% of its inflation-adjusted pre-pandemic level. Expenditure increased by 3%, reflecting inflationary pressures and the cost of living pay award.

### Investment Income

The College depends on investment income to fully fund its activities. The endowment is managed for total return, with a spending rule which seeks to preserve the purchasing power of the endowment and is derived using a 'Yale Rule' being 70% of the previous year's total adjusted for college inflation and 30% based on an input percentage for the withdrawal rate of 2.75, resulting in a drawdown of 2.53% of investment assets net of associated borrowings valued at 31 March 2024. The withdrawal from the property portfolio is limited to the lower of the Yale Rule or property income and small capital receipts net of costs and an allowance for repairs. The property limit did not operate in the year. College suspended its previous principle of deducting unrestricted donations from the expendable amount.

The key figures are summarised below.

	2024/25 £000	2023/24 £000	Change £000
Drawdown permitted under spending rule	6,843	6,515	328
Reduction due to unrestricted donations	-	(2,601)	2,601
<b>Endowment transfer in the Statement of Comprehensive Income and Expenditure</b>	<b>6,843</b>	<b>3,914</b>	<b>2,929</b>

### Donations and Fundraising

The College is dependent on the philanthropic donations from Caians, parents of Caians and friends of the College to build its endowment and to fund some of its annual activities. The current fundraising and alumni relation strategy strongly focuses on increasing funding for widening participation programmes, undergraduate and graduate student support, and college teaching.

The College is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice, subject to the terms and conditions agreed by the Colleges of the University of Cambridge and the Fundraising Regulator, as set out in the letter from the Chief Executive of the Fundraising Regulator, dated 20th July 2017.

The key staff responsible for fundraising are the Director of Development, Deputy Director of Development and the Development Officer, supported by a team of six.

The Development and Alumni Relations Office actively seeks lifetime gifts and legacies for teaching, research, student support and the maintenance and improvement of the College's buildings and heritage assets as well as general support of the College activities. Solicitation methods include face-to-face meetings, telephone calls, emails and letters from Development and Alumni Relations Office staff. The Office also conducts two annual fund appeals: a digital Giving Day campaign and a traditional telephone campaign. Both campaigns are managed by our staff with technical support from expert consultants.

No complaints were received about the College's fundraising activities during the year. Any requests to be withdrawn from fundraising approaches were implemented immediately.

To protect vulnerable people and others, any potential supporters included in a telephone fundraising campaign are sent a pre-call letter, making clear the purpose of the call and offering the opportunity to be withdrawn from the Campaign. During the telephone fundraising campaign, the list of those wishing to be excluded is updated on a daily basis.

The College does not use third-party professional fundraisers or commercial participators.

Fundraising income is a crucial source of revenue and comes in the form of regular or one-off gifts and bequests left in wills. Caius is deeply grateful to its historic and current benefactors, which it recognises through membership of various groups and the entitlement to attend exclusive events.

Donations including accrued amounts for accounting purposes amounted to £4.3m:

- New endowments of £2,471,000 for existing and some new permanent funds
- Unrestricted donations of £1,088,000 immediately available for general purposes
- Donations of £185,000 for immediate use for restricted purposes.

## Expenditure

Approximately 37% of regular recurring operational expenditure is staffing costs, allocated to various categories. The overall numbers of Fellows and permanent Staff in the College at 30 June were as follows:

	30 June 2025	30 June 2024	Change
Number of Fellows	123	114	+9
Number of Staff (FTEs)	178	165	+13

## University Contribution

The sum levied is redistributed by the Colleges' Fund to less wealthy colleges. Colleges' contributions are determined principally by reference to the value of their endowments and the number of their students.

## Capital and Reserves

Total capital and reserves stood at £403.8m at 30 June 2025 (30 June 2024: £402.6m). The College's unrestricted funds amount to £295.0m (30 June 2024: £296.5m) and are represented in the balance sheet in part by the College's operational buildings and heritage assets valued at £152.9m. The free reserves are therefore £142.1m of the investment portfolio. The restricted endowments amount to £99.0m, represented



by part of the investment portfolio. There is also a restricted reserve of £9.8m built up from restricted but expendable donations and unspent income relating to the funds in the endowment reserve.

The College intends to continue to pursue its objects in perpetuity. Its activities require income support from its investments comprising its free reserves. The College Council is aware of the need for financial prudence and has been taking steps to increase its free reserves by managing carefully the expendable amount, developing the conference business and growing the endowment through prudent investments, development opportunities within the property portfolio and donations. The level of reserves is reviewed routinely by the Finance Committee and in response to any relevant, specific interim request for expenditure but as a general matter the income arising from free reserves is considered integral to the College's operations and required to deliver its charitable objectives. Although the College's other income streams are reasonably stable in the short term, the free reserves also provide support in the event of an unforeseen downturn in the College's operating or investment income arising from wider economic uncertainty. In addition, the reserves are required to permit the repayment of debt drawn for operational purposes.

### Investments

The Investments of the College declined slightly at £286m at 30 June 2025, compared with £287m in the prior year. College moved net £4.5m funds into cash, to facilitate the portfolio reallocation and the financial investment assets declined as a result of global market and economic conditions, only partly offset by property investment increases. Property assets include £10m financed by a loan from the 2013/14 Cambridge Colleges Private Placement and £0.6m of amounts drawn under a Revolving Credit Facility attributable to the college's investments. The overall borrowing from the Revolving Credit Facility was £13.5m at end June, this was largely to finance operational expenditure, principally the decarbonisation project.

Decisions on investment policy are taken by the College Council on the advice of the Investments Committee. The Investments Committee, appointed by the College Council, comprises the Master, the Senior Bursar, three other Fellows of the College and four experienced external members. The Investments Property Sub-Committee reports to the Investments Committee and focuses on the College's extensive directly held property portfolio.

Financial investments are managed under a discretionary mandate by Partners Capital LLP, CCLA Investment Management Limited and University of Cambridge Investment Management Ltd. Directly held property investments are managed with the assistance of its agents Bidwells LLP who are responsible for the collection of rent.

The College has interests in three shared equity house purchase arrangements with Fellows of the College.

The investment asset allocation comprises:

	June 25 £m	June 24 £m	June 23 £m	June 22 £000	June 21 £000
<b>Total Return</b>	<b>0.3%</b>	<b>+8.3%</b>	<b>+2.3%</b>	<b>+2.7%</b>	<b>17.3%</b>
Cash	15.4	10.9	6.4	3.6	8.5
Fixed income	9.1	10.2	6.6	-	-
Credit	-	9.2	8.5	5.0	5.4
Hedge funds – absolute return	-	10.6	9.7	11.8	7.3
Hedge funds – hedged equities	-	9.6	8.5	12.7	11.2
Public equity	98.2	87.8	84.2	86.8	93.3
Private equity	47.4	38.4	31.9	31.5	24.4
Private debt	10.8	1.9	4.4	4.7	4.8
Core property	94.4	93.7	98.3	95.7	91.6
Property funds	6.3	3.2	2.0	3.0	2.5
Infrastructure and operating assets	2.8	6.9	4.5	4.9	5.2
Contractual and other income	0.8	0.4	1.8	2.0	1.6
Inflation linked bonds and inflation hedges	0.6	3.9	3.9	2.8	3.9
<b>Total Investments</b>	<b>285.8</b>	<b>286.7</b>	<b>270.7</b>	<b>264.5</b>	<b>259.7</b>
Private Placement	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Revolving Credit Facility	(0.6)	(5.6)	(10.0)	-	-
<b>Net Investments</b>	<b>275.2</b>	<b>271.1</b>	<b>250.7</b>	<b>254.5</b>	<b>249.7</b>

Previously the College aimed to grow the endowment to £330m. This is under review because the College has grown significantly in the past fifty years and a prudent view is taken of long-term annual investment returns required to meet the College's annual needs.

### Statement of Investment Responsibility

The primary fiduciary responsibility of the College Council in investing and managing the endowment is to maximise the financial return on those resources, taking into account the amount of risk permitted within the College's investment policy. There are circumstances, however, described in Charity Commission guidance and founded in judicial decisions, when the College may balance against its primary responsibility considerations of the ethical nature of investments. Therefore, as an eleemosynary institution established to exist in perpetuity and a long-term investor, the College will take due care to ensure that its investment management reflects the interests and values of the College. This includes matters of sustainability and environmental, social, and governance issues (together referred to as 'ESG issues' or 'responsible investment') among the many factors that inform its investment decision-making and manager selection.

### Financial Assets

The College believes that by engaging in a broad set of extra-financial considerations, the long-term financial performance of the portfolio of financial assets can be improved. The College judges the extent to which responsible investing is successfully integrated within the investment portfolio with the help of our investment managers and through scrutiny of the investment managers' actions and success in managing those issues in the investments they make on the College's behalf. How our investment managers consider ESG issues in their investment decisions, analysis, and monitoring on the College's behalf varies by asset-class and investment strategy.

Where our investment managers invest on our behalf through independent third-party asset managers, they seek to integrate and manage ESG issues through an operational due diligence framework to assess such third-party asset managers. This framework includes an ESG due diligence section to ensure that ESG-related questions are assessed and considered during the due diligence process. After making an investment they



continue to monitor identified ESG risks and maintain a dialogue with the third-party assets managers to ensure effective oversight and application of responsible investment best practices. The College scrutinises its investment managers in relation to the effectiveness of their application of those processes and ESG engagement with the relevant third-party asset managers.

Where our investment managers invest on our behalf in their own managed funds, we consider carefully the ethical and responsible investment policy of those funds in the process of selecting those fund managers. The College scrutinises those managers in relation to the effectiveness of their application of ESG criteria in the selection of assets for acquisition or disposal and engagements with investee companies. In this context fund information published by CCLA Investment Managers for the COIF Charities Ethical Investment Fund and COIF Global Equity Income Fund are relevant.

As a general matter, the College insists that its investment managers demonstrate a very high standard of integrity towards their clients, their staff and the relevant regulatory authorities. Where any breaches of integrity are detected, the assets under management may be moved to another fund manager.

The College holds minimal holdings in 'fossil fuel' stocks which are limited to historic private equity positions which are in run-off.

### Directly-held Property Assets

The College holds substantial property assets which it manages directly. These include residential, commercial, retail and agricultural properties. The policy for ensuring sustainable management of these assets is under continued review as national law and policy develops.

### Operational Assets

Fixed assets are principally the operational buildings of the College. Of the total expenditure on operational asset additions of £11,139,000, £8,893,000 was for the refurbishment of the Aston Webb building (A to F staircases St Michael's Court), for completion in 2025/26. The first implementation phase of the multi-year decarbonisation programme began in the Murray Easton building and Old Courts, with an in-year spend of £1,690,000, part funded by a Salix grant from government. This project is ongoing in 2025/26. Under the programme, air source heat pumps were also fitted to Goodhart House. Other projects included: the creation of a new fully accessible MCR in the graduate campus; a new lift in the Stephen Hawking Building; refurbishment of flats in Mill Road; and full refurbishment of the Senior Parlour meeting room.

### Trusts and Funds of the College

The majority of the donations to the College are unrestricted and allow the College Council to determine their use. Other donations are for specific purposes, e.g. bursaries, lectureships and studentships. Each of these restricted donations must be accounted for in a separate fund. The underlying assets are invested on an amalgamated basis with a record of the share of the assets and income attributable to each fund to ensure donors' wishes are observed.

### Principal Risks and Uncertainties

College Council considers matters of risk on a regular basis through its committees and sub-committees. A risk register is maintained addressing the corporate level risks of failures: to deliver highest quality education, to respond to regulatory developments, to maintain reputation, to maintain good governance, maintain adequate finances, failure of the estate or operating provision. Detailed risk registers are also maintained at departmental level. The College maintains and tests a business continuity plan which has been overhauled during the year. The College has a dedicated Health, Safety and Security Committee to address these specific issues for the College as a whole.

Financial risks are addressed by the Finance Committee and the Investments Committee. The College is dependent on its endowment and reviews its investment policies on an annual basis in order that it balances the need to achieve high returns and manage risk. The Finance Committee is responsible for reviewing the level of expenditure that can be supported by income and together with the Investment Committee establishes an appropriate level of withdrawal from the endowment to ensure the long-term future of the College while providing a fair and appropriate level of funding for the current cohort of students and thus ensuring that inter-generational equity is maintained.

### Future Developments

Although relatively well-endowed the College supports one of the largest Cambridge collegiate communities of students and Fellows. It has the benefit of a strong fundraising team, and a committed Investments Committee. The higher education sector continues to be subject to uncertainties including the level and form of government support for tuition and research, visa requirement extending to citizens of more countries as a barrier to accessing UK education and research positions, the preparedness of foreign governments to support and encourage their citizens to come to the UK for higher education and international competition for students and academic staff. Considering these, the College sees the immediate key challenges and priorities as:

- maintaining the high level of teaching, either one to one or in small groups, that is core to the educational experience offered by Cambridge University;
- attracting suitably qualified students from the widest possible range of backgrounds;
- providing students with adequate support through bursary schemes to enable them to study without the distraction of financial concerns;
- responding to the requirements of Access and Participation Plans agreed with the Office for Students;
- strengthening the College's support for graduate study and for research;
- attracting and retaining an active Fellowship that is committed to excellence in research and teaching, in a global marketplace for academic talent;
- retaining and developing staff for certain core services;
- addressing the risks arising from climate change and raising money to allow the implementation of the decarbonisation plan which is outlined as a 17 year endeavour with a current cost of approximately £25m;
- maintaining the beautiful historic and modern operational buildings and upgrading them to meet the requirements and aspirations of our students, current health and safety standards and modern IT requirements;
- refining the options for the redevelopment of the recently acquired land at Rose Crescent, Radcliffe Court and Market Hill and
- growing the College's investments in order to fund the above.

In order to guide the response to these issues the College is reviewing its Education Strategy for the coming years. The College also has documented strategies for postgraduates, finance, investment policy, fund-raising and its estate planning.

### Corporate Governance

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

The College is a registered charity (registered number 1137536) and subject to regulation by the Charity Commission for England and Wales. The members of the College Council are the charity trustees and are responsible for ensuring compliance with charity law.

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



Committees with financial authority and oversight:

- Domestic and Catering Committee
- Finance Committee
- Education and Research Committee
- Works and Accommodation Committee

Other principal committees:

- Investments Committee, supported by the Investments Property Sub-Committee
- Communications Committee
- Development and Alumni Relations Committee
- Personnel Committee

There are Registers of Interests of members of College Council and of senior administrative officers. Declarations of interest are made systematically at all the main Committee meetings.

The principal officers of the College are the Master, the President, the Senior Tutor, the Senior Bursar, the Domestic Bursar and the Registry.

The Finance Committee's principal duties are to consider long-term financial strategy, to oversee the financial management of the College, to recommend annual budgets to the College Council to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the College Council on the appointment of external auditors; to consider reports submitted by the auditors; to monitor the implementation of recommendations made by the auditors; and to make an annual report to the College Council. Membership of the Finance Committee includes the Master, the Senior Bursar, the Domestic Bursar, the Development Director and four fellows with appropriate skills and experience, including at least one tutor and one teaching fellow and an external member with appropriate skills and experience.

The composition of the College Council during the year ended 30 June 2025 is set out on page 2.

## Statement of Internal Control

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

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

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

## Responsibilities of the College Council

The College Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College Statutes and the Statutes and Ordinances of the University of Cambridge require the College Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the College Council is required to:


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

The College Council is responsible for keeping accounting records that disclose, with reasonable accuracy at any time, the financial position of the College and ensure that the financial statements comply with the Statutes of the University of Cambridge. The College Council is 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 College Council is responsible for the maintenance and integrity of the corporate and financial information included on the College’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**On behalf of the College Council**

**Professor Richard Gilbertson**

  
..... Dated 12th November 2025



## Independent auditors' report to the Council of Gonville & Caius College, Cambridge

### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to Going Concern

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

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

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

### Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Statutes of the University of Cambridge

In our opinion, based on the work undertaken in the course of the audit:

- the contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

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

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

### Responsibilities of the College Council

As explained more fully in the responsibilities of the College Council statement, set out on page 13, the College Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the College Council are responsible for assessing the Group's and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the College Council either intend to liquidate the Group or the College or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our 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 College through discussions with management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and College's ability to operate or to avoid material penalties;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 24 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

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

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance;
- we discussed with management actual and potential litigation and claims;

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

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

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

### Use of our report

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

PEM Audit Limited

PEM Audit Limited

Registered Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 4 December 2025



## Statement of Principal Accounting Policies for the Year Ended 30 June 2025

### Basis of Preparation

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

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

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 which are included at valuation.

### Going concern

The College prepares forecasts based on a number of assumptions and has considered their impact upon its cash resources and unrestricted reserves

Based upon their review the Trustees believe that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

### Basis of Consolidation

The consolidated financial statements include the College and its subsidiary undertakings, Caius Conferences Ltd and Caius Property Services Ltd. Intra-group transactions are eliminated on consolidation. Previously a dormant subsidiary, Caius Property Services Ltd was reactivated in the year to receive income and make payments relating to the decarbonisation project, on behalf of the College. The remaining subsidiary, Budworth Development Ltd, had no financial transactions in the year to 30<sup>th</sup> June 2025. A separate balance sheet and related notes for the College only have been included. Details of the subsidiaries are set out in Note 27.

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 direct 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.

#### *Restricted grant income*

Grants for restricted purposes are recognised as income to the extent that relevant expenditure has been incurred.

#### *Income from research grants*

Income from research grants is included to the extent of the completion of the contract or service concerned.

#### *Donations and benefactions*

Non-exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is

retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

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

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. Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.
3. 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.
4. 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.

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

#### *Investment income and change in value of investment assets*

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

#### *Other income*

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

#### *Total return basis of accounting*

The college manages its investment portfolio and allocates the related earnings for expenditure in accordance with the “total return” concept. The endowment spending policy is designed to preserve the real value of the portfolio over time. The spending policy attempts to achieve this objective by using a long-term targeted spending rate input into a ‘Yale Rule’ with this rate being annually reviewed. For the year to 30 June 2025 the rate was maintained at 2.75% of the value of investments at 31 March 2023.

#### *Cambridge Bursary Scheme*

During the year, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC) and Cambridge University has reimbursed the College for their portion. As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £252,000 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£249,000
Expenditure	£501,000

### Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

### Tangible Fixed Assets

#### *Buildings*

Buildings are stated at deemed cost following a comprehensive revaluation exercise that was carried out in 2016 with the valuation effective from 1 July 2014. Freehold buildings are now depreciated on a straight line



basis over their expected useful economic lives as independently assessed with building elements ranging from 15 to 112 years. Freehold land is not depreciated.

Where land and buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above.

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

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

#### *Maintenance of premises*

The College has an estate strategy and a five-year rolling maintenance plan which are reviewed on an annual basis. The cost of routine maintenance is charged to the income and expenditure account as it is incurred. The cost of refurbishment is capitalised and depreciated over the expected useful economic life with a £10,000 limit applied for capitalisation.

#### *Equipment*

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

Major equipment and software	5 years
Furniture and fittings	10 years
Computer equipment	3 years
Motor vehicles and general equipment	5 years

These assets are assumed to be scrapped once they reach the end of their estimated useful lives. Therefore, they are eliminated from the financial statements at this point.

#### *Leased assets*

Fixed assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

#### *Heritage assets*

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

## Investments

#### *Securities*

Securities are shown at their market value. For listed investments this is the middle market quotation ruling at the close of business on 30 June. Overseas investments are translated into sterling at the rates of exchange ruling at that date. Investment income is included as and when dividends and interest become payable. Interest on bank deposits is included as earned. Interest purchased or sold as part of the price for investments is treated as capital rather than being brought into the income and expenditure account.

#### *Properties*

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the investment revaluation reserve, where properties are held by the college, or credited to restricted funds, where a restricted fund holds property.

### Stocks

Stocks are stated at the lower of cost or net realisable value.

### Provisions

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

### Contingent liabilities

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

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

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

### Financial Instruments

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

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

### Financial assets

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

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

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

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



## Financial Liabilities

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

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

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

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

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

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

## Endowment Funds

Endowment funds are classified under two headings:

- where the donor has specified that the fund is to be permanently invested to generate an income stream for the general purposes of the College, the fund is classified as an unrestricted permanent endowment; and
- where the donor has specified that the fund is to be permanently invested to generate an income stream to be applied for a restricted purpose, the fund is classified as a restricted permanent endowment.

## Taxation

The College is a registered charity (number 1137536) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

### Contribution under Statute G,II

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

### Pension Schemes

The College pays contributions to three pension schemes which provide benefits to its members based on final pensionable salary. The assets of these schemes are held separately from those of the College. In addition, the Colleges administers a closed non-contributory scheme, which is recorded separately in the College balance sheet.

### Universities Superannuation Scheme

The College participates in Universities Superannuation Scheme (the scheme). With effect from 1 October 2016, the scheme changed from a defined benefit only to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

### Cambridge Colleges Federated Pension Scheme

The College also contributes to the Cambridge Colleges Federated Pension Scheme (CCFPS), which is a similar defined benefit pension scheme. Unlike the USS, this scheme has surpluses and deficits directly attributable to individual colleges. Current service costs, assessed by the scheme actuary, are included as part of staff costs. The expected return on assets less the interest costs is shown as a net amount as part of interest income or costs. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Actuarial valuations are obtained at least triennially and are updated at each balance sheet date for accounting purposes. The liabilities of the plan have been calculated for the purposes of FRS102 using a valuation system designed for the Management Committee acting as Trustee of the Cambridge Colleges' Federated Pension Scheme at 31 March 2023 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.

### Church of England Funded Pensions Scheme

The College also participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Boards, which holds the assets of the schemes separately from those of the Employer and the other participating employers. Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the statement of income and expenditure in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.



### Staff Pension Fund

The College runs a defined benefit scheme, funded by the College, which is closed to new members. Benefit payments are accounted for when payments are made.

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

### Critical accounting judgements

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

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

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

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

**Recoverability of debtors** – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those 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.

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

**Retirement benefit obligations** – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26.

Management are 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. As the College is contractually bound to make

deficit recovery payments to USS where required, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2023 actuarial valuation (prior year 2020 actuarial valuation). The position in 2025 is that no the deficit recovery payments are required (in the prior year deficit recovery payments under the 2020 valuation were required as a percentage of future salaries until 2028). The requirement for any contributions will be reassessed within each triennial valuation of the scheme. Where required, the provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 26.



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

		2025				2024			
	Note	Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
<b>Income</b>									
Academic fees and charges	1	4,016	249	-	4,265	4,008	273	-	4,281
Accommodation, catering and conferences	2	8,365	-	-	8,365	7,761	-	-	7,761
Investment income	3	-	-	9,247	9,247	-	-	7,006	7,006
Endowment return transferred	3	4,219	2,624	(6,843)	-	1,434	2,481	(3,915)	-
Other income		272	-	-	272	191	-	-	191
<b>Total income before donations and endowments</b>		16,872	2,873	2,404	22,149	13,394	2,754	3,091	19,239
Donations		1,088	185	-	1,273	2,781	245	-	3,026
New endowments		-	319	2,471	2,790	-	216	973	1,189
Other capital grants for assets		-	197	-	197	-	9	-	9
<b>Total income</b>		17,960	3,574	4,875	26,409	16,175	3,224	4,064	23,463
<b>Expenditure</b>									
Education	4	8,857	2,712	-	11,569	9,025	3,000	-	12,025
Accommodation, catering and conferences	5	9,449	143	-	9,592	9,170	2	-	9,172
Other expenditure	6	1,556	52	6,185	7,793	1,213	43	5,680	6,936
Change in USS pension deficit recovery provision contributions	16	-	-	-	-	(3,705)	-	-	(3,705)
Contribution under Statute G,II		216	-	-	216	209	-	-	209
<b>Total expenditure</b>		20,078	2,907	6,185	29,170	15,912	3,045	5,680	24,637
<b>Surplus/(deficit) before other gains and losses</b>		(2,118)	667	(1,310)	(2,761)	263	179	(1,616)	(1,174)
Gain on investments	3	(138)	(8)	3,703	3,557	11,834	507	7,764	20,105
<b>Surplus/(deficit) for the year</b>		(2,256)	659	2,393	796	12,097	686	6,148	18,931
<b>Other comprehensive income/(expenditure)</b>									
Actuarial gain/(loss) in respect of pension schemes	16	432	-	-	432	441	-	-	441
<b>Total comprehensive income for the year</b>		(1,824)	659	2,393	1,228	12,538	686	6,148	19,372

The notes on pages 30 to 52 form part of these accounts.

## Consolidated Statement of Changes in Reserves

Year ended 30 June 2025

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000	£000	£000	£000
<b>Balance at 1 July 2024</b>	296,477	9,530	96,590	402,597
Surplus from income and expenditure statement	(2,256)	659	2,393	796
Other comprehensive income/(expenditure)	432	-	-	432
Transfer between restricted and endowment funds	-	-	-	-
Release of restricted capital funds spent in the year	362	(362)	-	-
<b>Balance at 30 June 2025</b>	<b>295,016</b>	<b>9,827</b>	<b>98,983</b>	<b>403,826</b>
<b>Balance at 1 July 2023</b>	283,930	8,853	90,442	383,225
Surplus from income and expenditure statement	12,097	686	6,148	18,931
Other comprehensive income/(expenditure)	441	-	-	441
Transfer between restricted and endowment funds	-	-	-	-
Release of restricted capital funds spent in the year	9	(9)	-	-
<b>Balance at 30 June 2024</b>	<b>296,477</b>	<b>9,530</b>	<b>96,590</b>	<b>402,597</b>

The notes on pages 30 to 52 form part of these accounts.



## Consolidated and College Balance Sheets as at 30 June 2025

		Consolidated 2025 £000	College only 2025 £000	Consolidated 2024 £000	College only 2024 £000
	<b>Note</b>				
<b>Non-current assets</b>					
Fixed assets	9	152,745	152,790	143,982	143,982
Heritage assets	9	120	120	120	120
Investment assets	10	285,819	285,819	286,758	286,758
<b>Total non-current assets</b>		438,684	438,729	430,860	430,860
<b>Current assets</b>					
Stock	11	649	649	623	623
Trade and other receivables	12	4,801	4,803	4,904	4,928
Cash and cash equivalents	13	-	-	1	1
<b>Total current assets</b>		5,450	5,452	5,528	5,552
<b>Creditors: amounts falling due within one year</b>					
	14	(25,892)	(25,896)	(18,630)	(18,656)
<b>Net Current assets</b>		(20,442)	(20,444)	(13,102)	(13,104)
<b>Total Assets less current liabilities</b>		418,242	418,285	417,758	417,756
<b>Creditors: amounts falling due after more than one year</b>					
	15	(12,708)	(12,708)	(12,907)	(12,907)
<b>Net assets excluding pension liability</b>		405,534	405,577	404,851	404,849
<b>Net pension liability</b>					
	16	(1,708)	(1,708)	(2,254)	(2,254)
<b>Net assets</b>		403,826	403,869	402,597	402,595
<b>Restricted reserves</b>					
Income and expenditure reserve – endowment reserve	17	98,983	98,983	96,590	96,590
Income and expenditure reserve – restricted reserve	18	9,827	9,827	9,530	9,530
<b>Unrestricted reserves</b>					
Income and expenditure reserve – unrestricted		295,016	295,059	296,477	296,475
<b>Total Reserves</b>		403,826	403,869	402,597	402,595

Approved by the College Council on 12th November 2025 and signed on their behalf by Sarah Tebbutt, Senior Bursar



The notes on pages 30 to 52 form part of these accounts.

**Consolidated Cash Flow Statement as at 30 June 2025**

	<i>Note</i>	<b>Consolidated 2025 £000</b>	<b>Consolidated 2024 £000</b>
Net cash (outflow) /inflow from operating activities	20	14	(5,895)
Cash flows from investing activities	21	(5,332)	5,995
Cash flows from financing activities	22	2,175	(3,344)
Increase/(decrease) in cash and cash equivalents in the year	23	<u>(3,143)</u>	<u>(3,244)</u>
Cash and cash equivalents at beginning of the year		(2,389)	855
Cash and cash equivalents at end of the year		<u>(5,532)</u>	<u>(2,389)</u>

The notes on pages 30 to 52 form part of these accounts.



## Notes to the Accounts 2024/25

**1 Academic fees and charges**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
College fees:		
Fee income received at the Regulated Undergraduate rate	2,429	2,443
Fee income received at the Unregulated Undergraduate rate	548	601
Fee income received at the graduate rate	981	880
	<u>3,958</u>	<u>3,924</u>
Income for Cambridge Bursaries	249	273
Other income	58	84
Total	<u>4,265</u>	<u>4,281</u>

**2 Income from accommodation, catering and conferences**

		<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
Accommodation	College members	5,093	5,054
	Conferences	1,295	973
Catering	College members	1,209	1,166
	Conferences	768	568
Total		<u>8,365</u>	<u>7,761</u>

**3 Endowment and Investment income****3a Analysis**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Total return contribution (see note 3b)	6,843	3,915

**3b Summary of Total Return**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Income from:		
Land and buildings	5,095	4,272
Quoted and other securities and cash	4,152	2,734
Gains/(losses) on endowment assets:		
Land and buildings	5,250	(235)
Quoted and other securities and cash	(1,692)	20,340
Investment Management costs (see note 3c)	(6,185)	(5,680)
Total Return for year	<u>6,620</u>	<u>21,431</u>
Total Return transferred to Income and Expenditure Account	<u>(6,843)</u>	<u>(3,915)</u>
Total return expendable amount	<u>(6,843)</u>	<u>(3,915)</u>
Unapplied Total Return for Year included within Statement of Comprehensive Income and Expenditure (see note 19)	<u>(223)</u>	<u>17,516</u>

**3c Investment management costs**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Land and buildings	3,355	2,568
Other investments	2,830	3,112
Total	<u>6,185</u>	<u>5,680</u>

**4 Education Expenditure**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Teaching	4,860	4,538
Tutorial	1,841	1,789
Admissions	799	800
Research	1,421	1,382
Scholarships and awards	1,640	2,412
Other educational facilities	983	1,075
Other educational expenses	25	29
Total	<u>11,569</u>	<u>12,025</u>

**5 Accommodation, Catering and Conferences Expenditure**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Accommodation:		
College members	7,039	6,868
Conferences	137	133
Catering:		
College members	2,082	1,871
Conferences	334	300
Total	<u>9,592</u>	<u>9,172</u>



<b>6 Other Expenditure</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Investment management and administration	5,635	4,785
Interest	1,126	1,020
USS pension interest charge	-	104
FRS 102 pension scheme interest charges	(92)	(53)
Other general and administrative	1,124	1,080
<b>Total</b>	<b>7,793</b>	<b>6,936</b>

**7a Analysis of 2024/2025 Expenditure by Activity**

	<b>Staff costs (Note 8)</b>	<b>Other Operating Expenses</b>	<b>Depreciation (Note 9)</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Education (note 4)	5,494	5,448	627	11,569
Accommodation, catering and conferences (note 5)	4,727	3,118	1,747	9,592
Other (note 6)	584	7,208	1	7,793
Change in USS pension deficit recovery pension contributions	-	-	-	-
Contribution under Statute G,II	-	216	-	216
<b>Total</b>	<b>10,805</b>	<b>15,990</b>	<b>2,375</b>	<b>29,170</b>

Expenditure includes Development Office costs of £375,000. This expenditure excludes the cost of alumni relations.

**7b Analysis of 2023/2024 Expenditure by Activity**

	<b>Staff costs (Note 8)</b>	<b>Other Operating Expenses</b>	<b>Depreciation (Note 9)</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Education (note 4)	5,131	6,280	614	12,025
Accommodation, catering and conferences (note 5)	4,493	2,956	1,723	9,172
Other (note 6)	360	6,574	2	6,936
Change in USS pension deficit recovery pension contributions	(3,705)	-	-	(3,705)
Contribution under Statute G,II	-	209	-	209
<b>Total</b>	<b>6,279</b>	<b>16,019</b>	<b>2,339</b>	<b>24,637</b>

Expenditure includes Development Office costs of £377,000. This expenditure excludes the cost of alumni relations.

<b>7c Auditors' remuneration</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Other operating expenses include:		
Audit fees payable to the College's external auditors	45	39
Other fees payable to the College's external auditors	2	2
<b>Total</b>	<b>47</b>	<b>41</b>

**8a Staff costs**

	Academic	Non-academic	Total	Total
	£000	£000	2025 £000	2024 £000
Salaries	2,609	6,245	8,854	8,201
National insurance	279	625	904	765
Pension costs	306	741	1,047	1,189
Net change in USS deficit recovery provision (see note 16)	-	-	-	(3,876)
Sub-total of pension costs (see note 8b)	306	741	1,047	(2,687)
Total	3,194	7,611	10,805	6,279

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is £nil (2024: £3,876,000 credit). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £nil, (2024: £3,705,000) and cash contributions made to reduce the deficit in the year of £nil, (2024: £172,000).

	Average staff numbers 2025		Average staff numbers 2024	
	Number of Fellows	Number of Non-Fellows	Number of Fellows	Number of Non-Fellows
Academic (number receiving a stipend)	89	1	78	8
Non-Academic (full-time equivalents)	4	178	4	165
Total	93	179	82	173

At 30<sup>th</sup> June 2025, there were 123 members of the Governing Body. During the year the average number receiving remuneration was the 93 shown above.

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

	2025	2024
£100,000 - £109,999	-	-
£110,000 - £119,999	3	3

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements. For the College these are the Master, the Senior Bursar and the Senior Tutor. During the year remuneration paid to key management personnel was £303,000 (2024: £315,000).

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



**8b Pension costs**

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

	Employer contributions 2025 £000	Provisions (Note 16) 2025 £000	Total 2025 £000	Employer contributions 2024 £000	Provisions (Note 16) 2024 £000	Total 2024 £000
USS	940	-	940	1,026	(3,876)	(2,850)
CCFPS	92	-	92	148	-	148
Other	15	-	15	15	-	15
<b>Total</b>	<b>1,047</b>	<b>-</b>	<b>1,047</b>	<b>1,189</b>	<b>(3,876)</b>	<b>(2,687)</b>

**9a Fixed Assets Consolidated**

	Land £000	College Buildings £000	Assets in construction £000	Furniture & Equipment £000	Total 2025 £000	Total 2024 £000
<b>Cost/Valuation</b>						
At beginning of year	62,220	99,615	1,150	603	163,588	162,523
Additions	-	354	10,537	248	11,139	1,158
Disposals at cost/valuation	-	-	-	(112)	(112)	(93)
Transfers	-	-	-	-	-	-
<b>At end of year</b>	<b>62,220</b>	<b>99,969</b>	<b>11,687</b>	<b>739</b>	<b>174,615</b>	<b>163,588</b>
<b>Depreciation</b>						
At beginning of year	-	19,350	-	256	19,606	17,360
Charge for the year	-	2,219	-	156	2,375	2,339
Eliminated on disposal	-	-	-	(112)	(112)	(93)
<b>At end of year</b>	<b>-</b>	<b>21,569</b>	<b>-</b>	<b>301</b>	<b>21,870</b>	<b>19,606</b>
<b>Net book value</b>						
At end of year	62,220	78,400	11,687	438	152,745	143,982
At beginning of year	62,220	80,265	1,150	347	143,982	145,163

The insured value for rebuilding of freehold operational buildings (excluding investments assets) at 30 June 2025 is £302m, compared with the 2024 total of £275m.

## 9b Fixed Assets College only

	Land £000	College Buildings £000	Assets in construction £000	Furniture & Equipment £000	Total 2025 £000	Total 2024 £000
<b>Cost/Valuation</b>						
At beginning of year	62,220	99,615	1,150	603	163,588	162,523
Additions	-	354	10,582	248	11,184	1,158
Disposals at cost/valuation	-	-	-	(112)	(112)	(93)
Transfers	-	-	-	-	-	-
<b>At end of year</b>	<b>62,220</b>	<b>99,969</b>	<b>11,732</b>	<b>739</b>	<b>174,660</b>	<b>163,588</b>
<b>Depreciation</b>						
At beginning of year	-	19,350	-	256	19,606	17,360
Charge for the year	-	2,219	-	156	2,375	2,339
Eliminated on disposal	-	-	-	(112)	(112)	(93)
<b>At end of year</b>	<b>-</b>	<b>21,569</b>	<b>-</b>	<b>301</b>	<b>21,870</b>	<b>19,606</b>
<b>Net book value</b>						
At end of year	62,220	78,400	11,732	438	152,790	143,982
At beginning of year	62,220	80,265	1,150	347	143,982	145,163

The insured value for rebuilding of freehold operational buildings (excluding investments assets) at 30 June 2025 is £302m, compared with the 2024 total of £275m.

## Heritage assets

The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. As stated in the principal accounting policies, heritage assets acquired since 1999 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis they have not been capitalised. As a result, the total included in the balance sheet is partial.

Amounts for the current and previous four years were as follows:

	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
Balance brought forward	120	120	120	120	113
Acquisitions purchased with College funds	-	-	-	-	7
<b>Total</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>



**10 Fixed Asset Investments Consolidated**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Balance at beginning of year	286,758	270,698
Additions	82,636	31,077
Transfers to operational assets	-	-
Disposals	(89,485)	(36,394)
Appreciation	1,137	16,783
Increase in cash balances held by fund managers	4,773	4,594
Balance at end of year	<u>285,819</u>	<u>286,758</u>

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Represented by:</b>		
Property	98,162	93,665
Quoted securities – equities	29,286	33,926
Fixed interest securities	13,934	19,193
Cash in hand and at investment managers	14,159	9,386
Other investments	130,278	130,588
Total	<u>285,819</u>	<u>286,758</u>

**11 Stocks and work in progress**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Wine stocks	607	592
Bar, kitchen and other stocks	42	31
Total	<u>649</u>	<u>623</u>

**12 Trade and other receivables**

	<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
	<b>2025</b>	<b>only</b>	<b>2024</b>	<b>only</b>
	<b>£000</b>	<b>2025</b>	<b>£000</b>	<b>2024</b>
		<b>£000</b>		<b>£000</b>
Members of the College	564	560	521	499
Commercial rents	107	107	896	895
Donations	2,959	2,959	2,705	2,777
Other debtors	251	145	266	104
Prepayments and accrued income	920	918	516	468
Intercompany debtors	-	114	-	185
Total	<u>4,801</u>	<u>4,803</u>	<u>4,904</u>	<u>4,928</u>

**13 Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Current accounts	-	1
Total	<u>-</u>	<u>1</u>

14 Creditors: amounts falling due within one year	Consolidated	College only	Consolidated	College only
	2025	2025	2024	2024
	£000	£000	£000	£000
Trade creditors	1,469	1,178	1,254	773
Bank loan due for repayment within a year	13,699	13,699	10,199	10,199
Members of the College	758	757	209	469
University fees	4	4	7	7
Commercial rent deferred income	556	556	586	586
Contribution to Colleges Fund	216	216	209	209
Other creditors	256	263	238	161
Accruals and deferred income	3,402	2,989	3,538	3,279
Bank overdraft	5,532	6,068	2,390	2,971
Intercompany creditors	-	166	-	2
Total	<u>25,892</u>	<u>25,896</u>	<u>18,630</u>	<u>18,656</u>

On 27<sup>th</sup> June 2023, the College entered into a revolving credit facility arrangement with a UK bank at a total value of £15,000,000. Loan interest accrues based on a fluctuating SONIA rate plus 5-day lag, and 0.5% margin. As at 30<sup>th</sup> June 2025, £13,500,000 of this facility was drawn down, repayable on 26<sup>th</sup> September 2025. A further £1,500,000 was drawn down on 11<sup>th</sup> July 2025 and £2,500,000 on 11<sup>th</sup> August 2025. The full £17,500,000 has been rolled over on 26<sup>th</sup> September 2025; £1,121,000 was repayable on 12<sup>th</sup> October 2025 and the balance on 12<sup>th</sup> December 2025. Interest accrues on the non-utilised part of the commitment at a rate of 0.25%. The portion of the loan attributable to financing the decarbonisation project has a 5bp green discount on the rate.

**15 Creditors: amounts falling due after one year**

	2025	2024
	£000	£000
Bank loans	2,708	2,907
Other loans	10,000	10,000
Total	<u>12,708</u>	<u>12,907</u>

During 2014 the College borrowed from institutional investors, collectively with other Colleges, the College's share being £10 million. The loans were made in two stages, are unsecured and repayable during the period 2042-2053, and are at fixed interest rates of 4.4% for the first part and 4.45% for the second. Although issued through a funding vehicle, the College has no responsibility for the obligations of any of the other issuing Colleges. In addition, the College has unsecured bank loans:

- repayable over a period of 21 years, at a fixed rate of 4.59%.
- repayable over a period of 10 years, at a fixed rates of 2.25%, 2.30% and 2.14%.



**16 Pension liabilities****Year to 30 June 2025**

	<b>CCFPS</b>	<b>USS</b>	<b>Other</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Balance at beginning of year	2,096	-	158	2,254
Movement in year:				
Current service cost including life assurance	130	-	-	130
Contributions	(331)	-	(29)	(360)
Other finance cost	108	-	8	116
Actuarial (gain)/loss recognised in Statement of Comprehensive Income and Expenditure	(441)	-	9	(432)
<b>Net change in underlying assumptions:</b>				
Change in underlying contributions	-	-	-	-
USS deficit contributions	-	-	-	-
<b>Balance at end of year</b>	<b>1,562</b>	<b>-</b>	<b>146</b>	<b>1,708</b>

**16 Pension liabilities****Year to 30 June 2024**

	<b>CCFPS</b>	<b>USS</b>	<b>Other</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Balance at beginning of year	2,597	3,773	171	6,541
Movement in year:				
Current service cost including life assurance	131	-	-	131
Contributions	(319)	-	(30)	(349)
Other finance cost	136	104	9	249
Actuarial (gain)/loss recognised in Statement of Comprehensive Income and Expenditure	(449)	-	8	(441)
<b>Net change in underlying assumptions:</b>				
Change in underlying contributions	-	(3,705)	-	(3,705)
USS deficit contributions	-	(172)	-	(172)
<b>Balance at end of year</b>	<b>2,096</b>	<b>-</b>	<b>158</b>	<b>2,254</b>

<b>17 Endowment funds</b>	<b>Restricted Permanent</b>	<b>Unrestricted Permanent</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Balance at beginning of year:</b>				
Capital	96,590	-	96,590	90,442
New donations and endowments	2,471	-	2,471	973
(Decrease)/Increase in market value of investments	(78)	-	(78)	5,175
<b>Transfer to restricted funds</b>	-	-	-	-
<b>Balance at end of year</b>	<u>98,983</u>	<u>-</u>	<u>98,983</u>	<u>96,590</u>
<b>Analysis by type of purpose</b>				
Fellowship, Research, Scholarship and Studentship Funds	75,357	-	75,357	73,403
Prizes Funds	743	-	743	744
Bursaries, Hardship and Travel Funds	12,322	-	12,322	11,893
General and Other Trust Funds	10,561	-	10,561	10,550
<b>Balance at end of year</b>	<u>98,983</u>	<u>-</u>	<u>98,983</u>	<u>96,590</u>
<b>Analysis by asset</b>				
Property	33,995	-	33,995	32,173
Investments	60,084	-	60,084	63,099
Cash	4,904	-	4,904	1,318
<b>Balance at end of year</b>	<u>98,983</u>	<u>-</u>	<u>98,983</u>	<u>96,590</u>



<b>18 Restricted Reserves</b>	<b>Capital Grants unspent £000</b>	<b>Permanent Unspent and other restricted income £000</b>	<b>Restricted expendable endowment £000</b>	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
<b>Balance at beginning of year:</b>					
Capital	189	-	1,959	2,148	1,954
Accumulated income		7,382	-	7,382	6,899
<b>Total</b>	<b>189</b>	<b>7,382</b>	<b>1,959</b>	<b>9,530</b>	<b>8,853</b>
 New grants	 197	 249	 -	 446	 282
New donations	-	185	319	504	461
 Endowment return transferred	 4	 2,571	 48	 2,623	 2,481
(Decrease)/Increase in market value of investments	-	(6)	(1)	(7)	507
 Expenditure	 -	 (2,722)	 (185)	 (2,907)	 (3,045)
 Capital grants utilised	 (362)	 -	 -	 (362)	 (9)
Transfer from endowment funds	-	-	-	-	-
<b>Total</b>	<b>28</b>	<b>7,659</b>	<b>2,140</b>	<b>9,827</b>	<b>9,532</b>
 <b>Balance at end of year</b>					
Capital	28	-	-	28	2,148
Accumulated income	-	7,659	2,140	9,799	7,382
<b>Total</b>	<b>28</b>	<b>7,659</b>	<b>2,140</b>	<b>9,827</b>	<b>9,530</b>
 <b>Analysis of restricted funds by type of purpose</b>					
 Fellowship, Research, Scholarship and Studentship Funds	 -	 6,255	 933	 7,188	 6,819
Prizes Funds	-	374	-	374	356
Bursaries, Hardship and Travel Funds	-	872	1,079	1,951	1,932
General and Other Trust Funds	28	158	128	314	423
<b>Total</b>	<b>28</b>	<b>7,659</b>	<b>2,140</b>	<b>9,827</b>	<b>9,530</b>

**19 Memorandum of Unapplied Total Return**

Included within reserves, the following amounts represent the Unapplied Total Return of the College:

	<i>Note</i>	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Unapplied Total Return at beginning of year		171,264	153,748
Unapplied Total Return for the year	3b	(223)	17,516
Unapplied Total Return at end of year		<u>171,041</u>	<u>171,264</u>

**20 Reconciliation of consolidated surplus for the year to net cash outflow from operating activities**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Surplus for the year	1,228	19,372
<b>Adjustment for non-cash items</b>		
Depreciation	2,375	2,339
Gain on endowments, donations and investment property	(3,557)	(20,105)
(Increase) in stocks	(26)	-
(Increase)/decrease in trade and other receivables	104	(2,252)
Increase in creditors	3,920	761
Pension costs less contributions payable	(1,593)	(5,468)
<b>Adjustment for investing or financing activities</b>		
Investment income	(9,247)	(7,006)
Investment expenditure	5,635	4,785
Interest payable	1,126	1,225
Profit on the sale of non-current assets	50	453
<b>Net cash inflow/(outflow) from operating activities</b>	<u>14</u>	<u>(5,895)</u>

**21 Cash flows from investing activities**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Non-current investment disposal	4,426	4,452
Investment income	4,323	4,505
Investment expenditure	(2,942)	(1,804)
Payments to acquire non-current assets	(11,139)	(1,158)
	<u>(5,332)</u>	<u>5,995</u>

**22 Cash flows from financing activities**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Interest paid	(1,126)	(1,225)
New borrowings	3,500	-
Repayments of amounts borrowed	(199)	(2,119)
<b>Total cash flows from financing activities</b>	<u>2,175</u>	<u>(3,344)</u>



**23 Consolidated reconciliation and analysis of net debt**

	At beginning of year £000	Cash Flows £000	At end of year £000
Cash and cash equivalents	(2,389)	(3,143)	(5,532)
Borrowings:			
Amounts falling due within one year: unsecured loans	(10,199)	(3,500)	(13,699)
Borrowings:			
Amounts falling due after more than one year: unsecured loans	(12,907)	199	(12,708)
	<u>(25,495)</u>	<u>(6,444)</u>	<u>(31,939)</u>

**24 Financial Instruments**

	2025 £000	2024 £000
Financial assets		
Financial assets at fair value through Statement of Comprehensive income:		
Listed equity investments	98,751	111,816
Other investments	61,548	54,150
Financial assets that are debt instruments measured at amortised cost:		
Cash and cash equivalents	21,991	11,460
Other debtors	815	788
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans	26,407	23,106
Trade creditors	1,378	976
Other creditors	1,005	1,086

**25 Capital commitments**

	2025 £000	2024 £000
Capital commitments at 30 June are as follows:		
Authorised and contracted	<u>8,749</u>	<u>10,368</u>
Authorised but not yet contracted for	<u>649</u>	<u>424</u>

**26 Pensions**

The College participates in four defined benefit schemes: The Universities Superannuation Scheme (USS); the Cambridge Colleges Federated Pensions Scheme (CCFPS); the Old Non Contributory Scheme; and the Church of England funded Pensions Scheme. The assets of the schemes are held in separate trustee administered funds, with the exception of the closed Old Non Contributory Scheme which is recorded separately in the College balance sheet.

**26a Universities Superannuation Scheme**

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

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

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

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

The key financial assumption used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

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

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

	<b>2023 valuation</b>
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% for females
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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

## 26b Cambridge Colleges Federated Pension Scheme

The College operates a defined benefit pension plan for the College's employees of the Cambridge Colleges' Federated Pension Scheme (CCFPS).

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:

	2025 % p.a.	2024 % p.a.
Discount rate	5.50	5.10
Increase in salaries:		
- Pre 2030	2.40	2.85
- Post 2030	3.30	3.75
RPI assumption	2.90	3.35
CPI assumption:		
- Pre 2030	1.90	2.35
- Post 2030	2.80	3.25
Pension increases in payment (RPI Max 5% p.a.)	2.85	3.15
Pension increases in payment (CPI Max 2.5% p.a.)	1.85	2.00

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum (2024:same). This results in the following life expectancies:

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



Members are assumed to retire at their normal retirement age (65) apart from the following indicated cases:

	Male	Female
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.

#### Employee Benefit Obligations

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

	2025 £000	2024 £000
Present value of plan liabilities	(12,247)	(13,450)
Market value of plan assets	10,685	11,354
<b>Net defined benefit (liability)</b>	<b>(1,562)</b>	<b>(2,096)</b>

The amounts to be recognised in the profit and loss for the year ended 30 June 2025 (with comparative figures for the year ended 30 June 2024) are as follows:

	2025 £000	2024 £000
Current service cost	86	97
Administrative expenses	44	34
Interest on net defined benefit liability	108	136
(Gain)/loss on plan changes	-	-
<b>Total</b>	<b>238</b>	<b>267</b>

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:

	2025 £000	2024 £000
Present value of plan liabilities at beginning of period	13,450	13,720
Current service cost	86	97
Employee contributions	36	40
Benefits paid	(729)	(794)
Interest on plan liabilities	670	697
Actuarial (gains)/ losses	(1,266)	(310)
(Gain)/loss on plan changes	-	-
<b>Present value of plan liabilities at end of period</b>	<b>12,247</b>	<b>13,450</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:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Market value of plan assets at beginning of period	11,354	11,123
Contributions paid by the College	331	319
Employee contributions	36	40
Benefits paid	(729)	(793)
Administrative expenses paid	(49)	(40)
Interest on plan assets	562	560
Return on assets, less interest included in Profit & Loss	(820)	145
<b>Market value of plan assets at end of period</b>	<b>10,685</b>	<b>11,354</b>
<b>Actual return on plan assets</b>	<b>(258)</b>	<b>705</b>

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

	<b>2025</b>	<b>2024</b>
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.

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:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Return on assets less interest included in statement of income and expenditure	(820)	146
Expected less actual plan expenses	(5)	(6)
Experience gains and losses arising on plan liabilities	128	283
Changes in assumptions underlying the present value of plan liabilities	1,138	26
<b>Remeasurement of net defined benefit liability recognised in OCI</b>	<b>441</b>	<b>449</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:

	2025 £000	2024 £000
Net defined benefit asset/(liability) at beginning of year	(2,096)	(2,597)
Recognised in statement of income and expenditure	(238)	(267)
Contributions paid by the College	331	319
Remeasurement of net defined benefit liability recognised in OCI	441	449
<b>Net defined benefit asset/(liability) at end of year</b>	<b>(1,562)</b>	<b>(2,096)</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 funding valuation are different to those adopted under FRS102.

The last such valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 4 June 2024 and are as follows:

- Annual contributions of not less than £196,810 payable for the period to 31 March 2030

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

#### 26c Old Non Contributory Scheme

The scheme is an unfunded defined benefit final salary scheme not operated under Trust. The scheme is not registered with the HM Revenue and Customs under the terms of the Finance Act 2004. The College's employees covered by the Scheme were not contracted out of the State Second Pension (S2P).

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

	2025 % p.a.	2024 % p.a.
Discount rate	5.50	5.10
Pension increases in payment	0.00	0.00

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum). This results in the following life expectancies:

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

#### Employee Benefit Obligations

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



	2025 £000	2024 £000
Present value of plan liabilities	(146)	(158)
<b>Net defined benefit (liability)</b>	<b>(146)</b>	<b>(158)</b>

The amounts to be recognised in the statement of income and expenditure for the year ended 30 June 2025 (with comparative figures as at 30 June 2024) are as follows:

	2025 £000	2024 £000
Interest on net defined benefit liability	8	9
<b>Total</b>	<b>8</b>	<b>9</b>

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

	2025 £000	2024 £000
Present value of plan liabilities at beginning of period	158	171
Current service cost	-	-
Interest on plan liabilities	8	9
Actuarial losses (gains)	9	8
Benefits paid	(29)	(30)
<b>Present value of plan liabilities at the end of the period</b>	<b>146</b>	<b>158</b>

The plan has no assets.

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

	2025 £000	2024 £000
Experience gains and losses arising on plan liabilities	(12)	(7)
Changes in assumptions underlying the present value of plan liabilities	3	(1)
<b>Remeasurement of net defined benefit liability recognised in OCI</b>	<b>(9)</b>	<b>(8)</b>

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

	2025 £000	2024 £000
Net defined (liability) at beginning of year	(158)	(171)
Contributions paid by the College	29	29
Recognised in Profit and Loss	(8)	(9)
Remeasurement of net defined benefit liability recognised in OCI	(9)	(7)
<b>Net defined benefit (liability) at the end of the year</b>	<b>(146)</b>	<b>(158)</b>

#### Funding Policy

The scheme is an unfunded arrangement. The College pays pension out of their own funds as they fall due.

#### 26d Church of England Funded Pensions Scheme

The College also participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the statement of income and expenditure in the year are contributions payable towards benefits and expenses accrued in that year (2025: £7,000, 2024: £6,000), plus the figures highlighted in the table below as being recognised in the Other Comprehensive Income (OCI), giving a total credit of £nil for 2025 (2024: £nil).

The valuation of the Scheme is carried out every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation I line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% p.a. and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2021 valuation, deficit contributions ceased with effect from 1<sup>st</sup> January 2023, since the Scheme was fully funded.

% of pensionable stipends	December 2021 %	December 2022 onwards %
Deficit recovery contributions	7.1	0.0

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below:

	2024 £000	2023 £000
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to balance sheet liability* (recognised in statement of income and expenditure)	-	-
Balance sheet liability at 31 December	-	-

\*Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

## 27 Principal Subsidiary Undertakings

	Country of Incorporation and Operation	Cost £	Class of Shares	Proportion of shares held	Principal activity
Caius Property Services Limited	United Kingdom	1	Ordinary	100%	Design & Build Projects
Budworth Development Limited	United Kingdom	1	Ordinary	100%	Dormant
Caius Conferences Limited	United Kingdom	1	Ordinary	100%	Provision of conference services

## 28 Contingent Liabilities

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a 'last man standing' scheme so that in event of an insolvency of any of the participating employers in USS, the amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.



**29 Related Party Transactions**

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

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

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

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

The salaries paid to members of the Governing Body who are also Trustees in the year are summarised in the table below:

From	To	2025 Number	2024 Number
£0	£10,000	4	2
£10,001	£20,000	1	4
£20,001	£30,000	4	2
£30,001	£40,000	3	1
£40,001	£50,000	1	1
£50,001	£60,000	1	-
£60,001	£70,000	3	4
£70,001	£80,000	-	-
£80,001	£90,000	1	1
£90,001	£100,000	-	-
£100,001	£110,000	-	1
	Total	<u>18</u>	<u>16</u>

The total of salaries paid to members of the Governing Body who are Trustees was £610,000 for the year (2024: £633,000).

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £148,000 for the year (2024: £168,000).

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.

**30 Perse Trust**

The College provides trustees for the Perse Trust, a registered non-collegiate charity. In addition, the College oversees investment management of the Perse Trust endowment which at 30 June 2025 amounted to £710,000. These assets have been excluded from the College balance sheet as have the liabilities of the Trust with the exception of £101,000 which was owed to the College.

**31 Post Balance Sheet Event**

On 17 September 2025, Gonville and Caius and the Imperial War Museum jointly signed a development agreement with Henry Boot Development (HBD) Ltd, under which adjacent land holdings at Duxford will in future be leased by HBD to build and manage an aviation research facility: "Avtech". HBD made a payment to Gonville and Caius in consideration of entering into the agreement. The agreement includes two conditions – planning consent and development funding to be raised by HBD. Once these are met, HBD will draw down leases of the land in up to four phases over time, for development, with further payments to college, dependent on future land values.