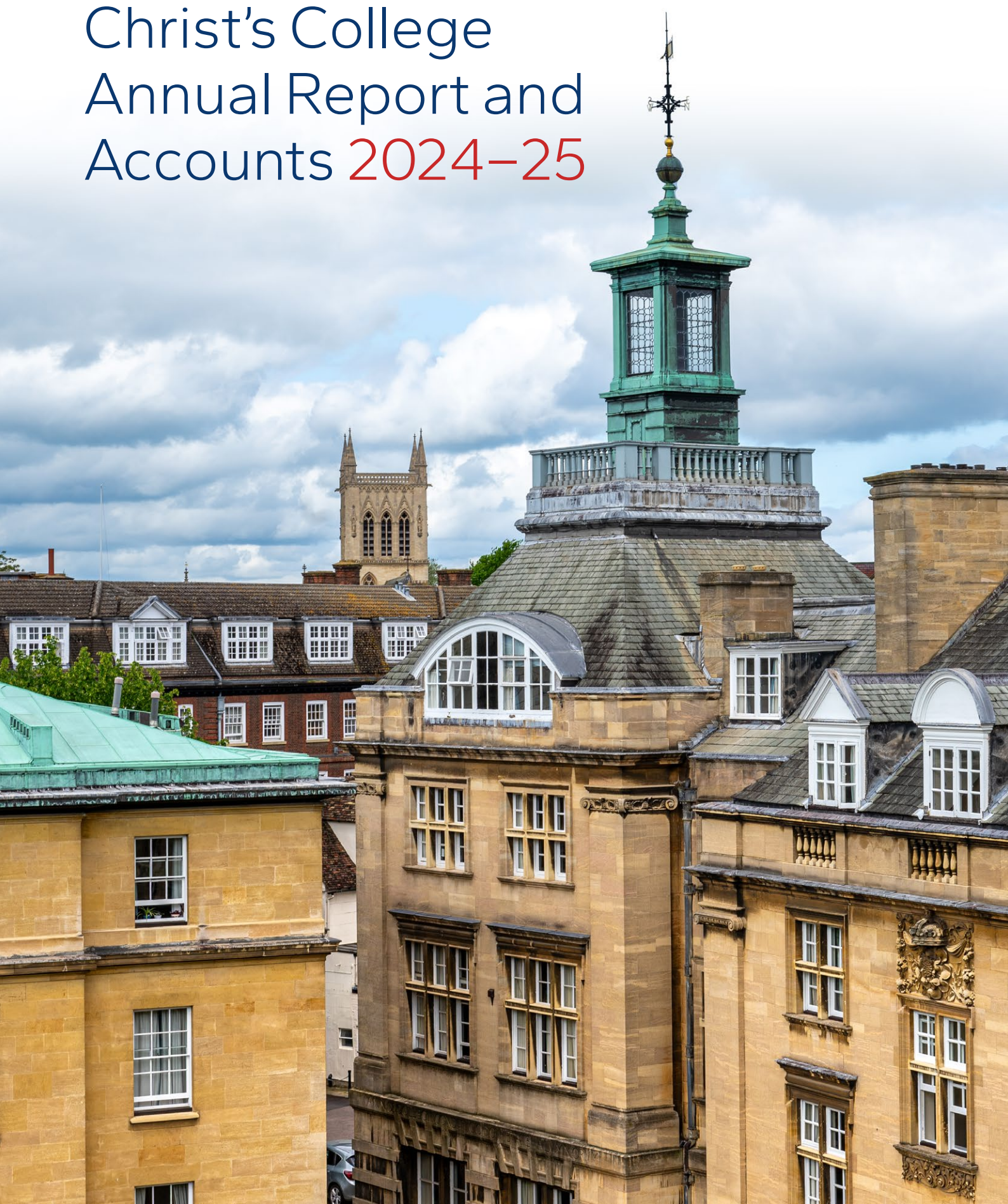


Christ's College Annual Report and Accounts 2024–25



Annual Report of the Trustees and Accounts for the year ended **30 June 2025**

Prepared under the Recommended
Cambridge College Accounts (RCCA) format

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Reference and Administrative Details

Christ's College

St Andrew's Street
Cambridge
CB2 3BU

Charity registration number
1137540

Charity Trustees

(and members of the College Council)

(ex officio) **Lord McDonald of Salford** (Master)
Michael Parsons (Bursar)
Professor Tom Monie (Senior Tutor)

(elected) **Dr Farbod Akhlaghi** (to 30.09.24)
Dr Henry Bradford (from 1.10.24)
Dr Mary Franklin-Brown
Professor Nick Gay
Dr Mike Housden
Professor Frank Kelly (to 30.09.24)
Dr Harriet Lyon (to 30.09.24)
Professor Richard Mortier
Rev'd Dr Helen Orchard (from 1.10.24)
Professor Chris Pickard (from 1.10.24)
Dr Anna Protasio (from 1.10.24)
Dr Sophie Read
Dr Emily Tomlinson (to 30.09.24)
Professor Carrie Vout

Senior Officers

Head of House
Lord McDonald of Salford

Senior Tutor
Professor Tom Monie

Bursar
Michael Parsons

Director of Admissions
Dr Emily Tomlinson

Development Director
Alexandra Rowlands

Principal Advisers

Auditors

PEM Audit Limited
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Lloyds
Black Horse House
Castle Park
Cambridge
CB3 0AR

Property Managers

Bidwells
Bidwells House
Trumpington Road
Cambridge
CB2 9LD

Investment Managers

Various

Legal Advisers

Ashtons Legal
Chequers House
77–81 Newmarket Road
Cambridge
CB5 8EU



Operating and Financial Review | Context



Structure, Governance and Management

Christ's College is a self-governing corporate body, established by royal charter. The College is a registered charity (registered number 1137540) and subject to regulation by the Charity Commission for England and Wales. The **Statutes & Ordinances**, which are published on the College website, govern the activities of the College.

The **Governing Body** is comprised of the Fellows of the College: a list of Fellows is published on the College website. Undergraduate and postgraduate representatives are also co-opted members of the Governing Body.

The members of the **College Council** are the charity trustees and are responsible for ensuring compliance with charity law. The College Council is responsible for oversight of the management of the assets, income, expenditure, and educational business of the College, in accordance with the directions and subject to the limitations laid down in the College statutes.

The principal Officers of the College are the **Master**, who is responsible overall for the work of the College, the **Bursar** who is its chief administrative and financial officer, the **Senior Tutor** who is responsible for the oversight of its educational work, the **Director of Admissions** who is responsible for the admission of undergraduates and postgraduates, and the **Development Director** who is responsible for fundraising and alumni relations.

The College Council consists of the Master, the Bursar, the Senior Tutor, and the JCR and MCR Presidents *ex officio*, and ten members elected from the membership of the Governing Body. Each elected member is elected to serve for a period of two years and may be re-elected for two further terms of two years each. The JCR and MCR Presidents attend Council for unreserved business only. A register of Council members' interests is maintained and summarised on the College website.

No fees are paid to Fellows in respect of their duties as members of the College Council, although members of the Council hold office or employment with the College and receive remuneration in respect of the services they provide. Stipends, salaries, and fees for these services are determined (as for all Fellows) on the advice of a **Remuneration Committee** of independent members. The College more generally seeks to match the local market for comparable appointments, to attract and retain talented staff. The total amount paid to serving members of the Council in the year ended 30 June 2025, including pension contributions, was £0.6m (2024: £0.6m). Declarations of interest are made systematically at meetings.

The Council is advised in carrying out its duties by several committees. The **Financial Control, Audit & Risk Assurance Committee** advises the Council on the annual budget, monitors income and expenditure during the year, reviews and monitors the risk register, and reviews the annual report and accounts before presentation to Council and Governing Body. The accounts of the College and its subsidiaries (**Christ's College Enterprises Ltd** and **Christ's College Trading Ltd**) are externally audited. The **Investments Committee**, which includes College members with relevant professional expertise, receives reports from investment managers and professional advisers and advises the Council on estates and securities investments. The **Trust Funds Committee** advises the Council on the management of restricted and endowed funds.

We have considered the Charity Commission's Governance code and consider the College's existing arrangements comply with it (although the number of Trustees, at 15, is slightly above the recommended Board size of 5–12 members).

Aims, Objectives and Public Benefit

The College's charitable objective is the advancement of education, religion, learning and research through the provision of a college within the University of Cambridge. The primary aim of the College, as an independent foundation within a collegiate university, is the provision of education leading to degrees awarded by the University of Cambridge. It also supports research by Fellows and students. The College creates public benefit in these ways, for both individual students and more broadly for society.

The College commits significant resources to various outreach activities designed to encourage undergraduate applications by able candidates from all backgrounds and schools. This supports the University's Access and Participation plan, which has been agreed with the Office for Students. We measure *inter alia* the proportion of UK undergraduates admitted from maintained schools, under-represented backgrounds and regions.

Financial aid is also provided to students. The College typically provides access bursaries, awarded on the assessment of financial need, for about 25% of UK/EU undergraduates paying the regulated fee and around 150 scholarships and prizes, awarded on performance in University examinations. The College provides a range of additional financial support including studentships and grants towards travel and research expenses for academic and non-academic purposes.

Within the collegiate university, the College's educational role (in common with the other Colleges) is to select and admit its own undergraduates and postgraduates, to provide advice about programmes of study and arrange small-group teaching for undergraduates, to provide pastoral care and to monitor each individual student's progress. Ancillary to this role, the College provides a library, residential accommodation, catering and recreational facilities, and a chapel. The College also makes provision for student activities in sport, music, drama, and the visual arts. It seeks to enable its students to achieve their full potential, through both academic success and participation in the broad range of extra-curricular activities which the College and the University provide.

We strive to help all our students to fulfil their potential, and have an excellent record in Tripos examinations, but we do not consider that any general Key Performance Indicator (KPI) – for example relating to examination performance – would capture our performance adequately, and indeed such a KPI might create inappropriate expectations or incentives.

The 500-year-old College site contains much that is uniquely important in the nation's architectural heritage. The College maintains these buildings and gardens and allows public access to the gardens for much of the year.

The benefits afforded by collegiate life in the Cambridge system are the interactions that are fostered within a relatively small but diverse community, both academically across disciplines and socially, between students and Fellows (who are often leading scholars or researchers in their field).

A high proportion of students live in or close by the College, take meals in College and participate in College clubs, societies, and sporting activities; some Fellows are resident in College, and many are present in College during the day in term time, to teach, to participate in College business or because it is their base to carry out research. The drop-out rate among the College's undergraduates is extremely low, compared to the national average. This is attributed to the care taken in the selection of undergraduates for admission, the provision of pastoral care, the attention paid to teaching in small groups, the steps taken to monitor each individual student's progress, and the financial support available through bursaries in cases of hardship. The academic progress of postgraduate students reading for higher degrees is primarily the responsibility of the faculty or department of the University in which they work. The College however provides considerable support for these students also, through pastoral care, residential accommodation for many postgraduate students in College rooms, flats or houses, the opportunity to participate in social and sporting activities and to interact with the Fellowship, access to research and travel grants, and financial assistance.

The Trustees have had due regard throughout the year to the Charity Commission's guidance on public benefit and consider that the College again delivered its planned public benefits in 2024–25.

Funding

The College's main sources of funding were income generated from its charitable activities and its investments, as set out below. Income from Accommodation, Catering and Conferences was significantly impacted during the pandemic, with a major reduction in external income in 2020–21 and 2021–22.

The College also received donations (including capital grants) and new endowments of £23.8m (2023–24: £5.1m; 2022–23: £5.4m; 2021–22: £18.2m; 2020–21: £3.8m).

As can be seen in the table below, the College continues to rely heavily on investment income and on bequests and donations, to undertake its charitable activities and to continue to provide the quality of teaching and collegiate experience to which we remain committed.

The College benefits from charitable donations and legacies, which are mostly from members of the College, their families, and friends. Together with donations and legacies for general purposes – which are of considerable importance – the College continues to seek funding for:

- major capital developments (such as the new Library) and improvement of other College facilities
- additional support for undergraduate and postgraduate students
- access and outreach activities
- provision of teaching Fellowships
- additional accommodation for postgraduate students
- sustainability and carbon reduction initiatives

The College is required to report each year on the approach taken to fundraising. The Trustees are satisfied that the College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator.

The Development & Alumni Relations Office

produces a range of communications material to update College members on recent activities in College and describe current initiatives. Fundraising activity is managed by the College's development staff, who are salaried and do not receive any compensation linked to donations. We also receive some support from charitable foundations. We may make proactive approaches to such foundations and other 'corporate' donors.

In previous years there has been a telephone campaign or Giving Day, proactively contacting a number of College members – who were given the opportunity to opt-out – with campaign calls made by current students, appropriately supervised. Such a campaign last took place in 2022–23 and, after careful review, alternative forms of communication are being tested, including emails and letters.

The College's practices protect College members and the public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected. No complaints about fundraising matters were received during the year.

Fundraising activity is monitored in several ways. All donations are reported to the College's Governing Body (which includes the Trustees) at its regular meetings. The College's **Alumni & Development Committee** also meets regularly to receive reports on fundraising and to approve planned activity. No annual financial targets are set because the incidence of donations and bequests is unpredictable, but assumptions are made for budgeting purposes and the College monitors the effectiveness of activity closely.

	2024–25 £'000	2023–24 £'000	2022–23 £'000	2021–22 £'000	2020–21 £'000
Academic Fees & Charges	4,058	3,987	3,618	3,414	3,190
Accommodation, Catering & Conferences	5,645	5,235	4,761	3,679	2,330
Investment income	5,841	4,558	3,847	3,156	2,809
Other income	38	201	–	204	279
	15,582	13,981	12,226	10,452	8,608

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 the Governing Body is responsible, in accordance with the College's statutes.

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

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

The College Council is responsible for reviewing the effectiveness of the system of internal control. The Council's review is informed by the work of the various committees, the Bursar and other 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 Trustees

The Trustees are 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's 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 Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Trustees are responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept.

The Trustees are responsible for taking reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and to prevent and detect fraud and other irregularities.

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



Operating and Financial Review | Year in Review



Achievements and Performance

2024–25 again saw excellent results for our students and recognition for the high-quality research activity of our Fellows and students.

Following the adoption by Governing Body of a comprehensive masterplan for the domus site in October 2023 and agreement on the priority schemes from that masterplan – a new Library and improvements to Upper Hall, Kitchens and Bath Court – Grafton Architects are now progressing the detailed design. A planning application has been submitted and, subject to approval, construction is planned to begin in summer 2026.

Fellows, Honorary Fellows and Fellow Commoners

During 2024–25, the College welcomed the following new Fellows:

Dr Thomas Cressy (JRF)

Dr William Freeman (JRF)

Professor Jenny Gibson (UTO)

Dr Ella Grunberger-Kirsh (JRF)

Dr Miles Kempton (JRF)

Dr Lewis Graham (CTO)

Dr Christoph Schran (UTO)

Dr Benjamin Tan (JRF)

Dr Esmae Woods (JRF).

The College also said goodbye to:

Dr Lewis Graham (CTO)

Dr Ori Mautner (JRF)

Professor Sarah Ratcliffe (UTO)

Alex Savu (CTO)

Dr Arianne Urus (UTO).

Dr Matt Ward (JRF) become a Class IV Fellow and Professor Martin Johnson, Professor Jane Stapleton, and Dr Alan Winter became Emeritus Fellows.

The University has announced this year the promotion of Dr (Professor) Camilla Nord.

Professor David Sedley (Emeritus Fellow) was appointed as an Honorary Fellow, and Professor Sarah Franklin and Professor Sarah Ratcliffe (both former Fellows) were appointed a Fellow Commoners.

Graham Ballard (Fellow Commoner and former Bursar) died in January 2025.

Information on the number of Fellows in the different classes at 30 June is shown in the table below. The Master, Honorary Fellows, Fellow Commoners, and Lady Margaret Beaufort Fellows are not included in the figures.

Staff

We welcomed many new staff members during 2024–25, including Adam Coleby as Pastry Chef, Mark Foster-Johnson as Sous Chef, Gemma Barron as a College Gardener, and Rene Russell and James Rushworth in the Development Office, acting as the Stewardship and Legacies Officer, and the Events and Communications Coordinator respectively.

Several long-serving staff members retired or left the College's employment during 2024–25, including Amanda Burton-Palmer who was the Assistant to the Director of College Services and the Head of HR and, until the last couple of years of her employment, was also the Fellows' Secretary. Amanda worked at the College for 22 years. Dave Scott left Christ's after 21 years of service as the IT and Information Manager whilst Stuart Philpott, Bryan Cooke and Camilla Benstead all left the Catering Department after over 15 years of service each.

	No. of Fellows 30/6/2025	No. of Fellows 30/6/2024	No. of Fellows 30/6/2023
Class I – Research Fellows	12	11	11
Class II – Staff Fellows	43	41	36
Class III – Professorial Fellows	10	12	12
Class IV – Supernumerary Fellows	3	1	3
Class V – Life Fellows	8	13	15
Fellows on Governing Body	76	78	77
Emeritus Fellows	13	9	7
Total Fellows	89	87	84

There were some notable cases of personal development and career progression during 2024–25.

Robert Day, Deputy Head Gardener, left the College in April 2025, having been appointed as the Head Gardener at St Catharine's College. Kelly Flack, a gardener at the College, was internally promoted into the Deputy role.

Several staff members secured permanent or fixed-term roles with the College having worked as casual staff members for Christ's, in some cases for a couple of years prior to their promotion. These included Jamie Fleming, Alaric Go and Vasilena Dimitrova who became permanent Food and Beverage Assistants; Sharna Peters-Lewis, Wilaiya Coles and Asmaul Ilma who became permanent or fixed-term Housekeepers; Pavneet Singh who progressed from a Relief Porter to a Night Porter; and Amandeep Chandla who became a permanent Kitchen Porter. Gowtham Vinjamuri, having worked for two years as a casual Buttery and Bar Assistant, became a fixed-term IT Support Analyst.

Gemma Gill completed the WRAGS Trainee Gardener programme in September 2024. Becky Burgess-Wilson joined the College as the new WRAGS Trainee gardener in the same month and is nearing the end of her programme.

Jessie Caines completed her year in post as the Graduate Trainee Librarian in July 2025 and is going on to study her Masters in Librarianship at UCL from September 2025. Philippa Salmon has recently joined the College as the new Trainee Librarian.

Alfred Lytollis and Elliot Scoffings joined the College in September and November 2023 respectively as Apprentice Chefs. Both went on to pass their apprenticeships with distinctions during 2024–25. Katie Jeff and Kirsty Cunliffe joined in February and March 2025 respectively as the College's new Apprentice Chefs, becoming our second cohort of apprentices in the Kitchen Department.

Thorunn Byrne, Head of HR, was awarded an Advanced Diploma in Strategic People Management by the CIPD (the professional body for HR) in March 2025, the highest level of professional qualification for her occupation.

All Heads of Department completed their line management training programme in December 2024, a 12-month course with facilitator Jacqui Kemp from Your People Potential Ltd, covering topics such as coaching, problem solving, and delegation. Management training and development continued throughout 2024–25 as a number of Deputy Heads of Department were enrolled onto the programme.

Tim Wilson (Front of House) and Joyce Nightingale (Housekeeping) both achieved 30 years' service this year.

The College conducted a staff engagement survey throughout October 2024. The survey aimed to provide all staff members (permanent, fixed term and casuals) with a chance to have a say on what it is like to work at Christ's College and to make suggestions on how the College can improve the working environment, with the aim of improving retention and engagement. Thereafter, staff focus groups were held to collect more focused, in-depth, qualitative data, to better understand the survey results and obtain further details about engagement factors. Following these initiatives, several changes have been made. These include providing all permanent and fixed-term staff members with a work email address; improving training budgets; and reviewing the existing staff appraisal and personal development plan processes. An action plan has been drafted and continues to be an area of focus.

The staff 'Thank you' scheme has continued and £50 'Love Cambridge' vouchers to be spent in local shops were awarded to 72 staff during 2024–25 (2023–24: 49) following nominations from students, Fellows, line managers and staff colleagues.

Educational Activities

The College operates within policies and strategies determined by the University and the Colleges collectively, for example on admissions targets and the provision of teaching. It maintains a position of ensuring excellence in teaching provision and tailors this to the specific needs of students. The College continued to teach students in all subjects except Veterinary Medicine.

The College continues to provide high quality supervision and Directors of Studies have maintained active engagement in the educational development and support of students.

In 2024–25, Christ's was top of all Colleges for the proportion of its students gaining 'Good Honours' (90.9%). 42% of final year and 37.3% of all students achieved first class results, which was third across all Colleges.

At the postgraduate level, about 80 students received support to attend conferences related to their research and ten undergraduate students received research studentships to support eight weeks of research during the Long Vacation.

The numbers of undergraduate and postgraduate students in residence and registered with the University were:

	2024–25	2023–24	2022–23	2021–22	2020–21
Undergraduates	433	448	447	441	442
Postgraduates	255	256	257	272	262

Admissions

Applications to Christ's for undergraduate entry in 2024 dropped slightly to 789, with 159 students receiving an offer and 117 students eventually admitted to the College.

The 2024 cohort contained more balanced numbers of men and women than the previous two cohorts, with 50% of entrants self-declaring as women. Of our UK entrants, 72% are state-school educated and 19% from areas in the lowest three deciles of the Index of Multiple Deprivation; these figures attest to the significant efforts that the College has made in outreach and offer-holder support in recent years.

The College increased in popularity with applicants in 2024–25, receiving 871 applications in total. We made 167 offers and are currently on track to admit 125 students; we anticipate that just under half of these students will be women, and close to 75% of those educated in the UK will be from state schools.

At postgraduate level, we received 393 applications for entry in Michaelmas 2024 (noting that this figure was artificially depressed by our decision to close early in the cycle to applicants for one-year courses, and focus on PhD applicants, who are less numerous). Having reached our long-standing target of 240 postgraduate students in residence for the first time in Michaelmas 2020, we exceeded it slightly this year, with a total of 249.

Undergraduates	2024–25	2023–24	2022–23	2021–22	2020–21
Applications	871	789	814	968	1,020
Offers	167	159	157	155	152
Admitted	125	117	120	126	126

Research Activities

The College provided a variety of financial support to Fellows and students for research, with a number receiving recognition of their achievements during the year. The College also provides Fellowships for early career academics, both as Junior Research Fellows and as College Teaching Officers.

Public Lectures

A 'Two Cultures' Milton vs Darwin Debate to commemorate the 350th anniversary of the death of alumnus John Milton took place in November 2024.

Dr Mary Franklin-Brown gave a public lecture 'Golden Wreaths for Hippocrates' in December 2024. This lecture supported the loan of the Foundress' Cup to a major exhibition at the British Library.

Professor Sir James Smith gave a Lady Margaret Lecture 'How lessons from frogs can mend a broken heart' in February 2025.

The Christ's Kennel Climate and Sustainability Seminar took place in February 2025 with a panel discussion on 'Nature and rights – what legal frameworks and practices do we need to protect all life on Earth?'.

Professor Tanya Luhrmann gave the 2025 C P Snow Lecture "'Revisioning the two cultures?': An anthropologist reflects on CP Snow's famous talk' in May 2025.

Awards and Prizes

Dr Henry Spelman, Fellow was awarded a 2024 Philip Leverhulme Prize for his work on early Greek literature.

Professor Sir David Klenerman, Fellow was awarded the Canada Gairdner International Award 2024 for research leading to Next Generation DNA sequencing.

Dr Luca Sapienza, Fellow was appointed to the UK Hub for Quantum Enabled Position, Navigation and Timing (QEPNT).

Professor Mark Girolami, Fellow received an honorary of Doctor of Science from the University of Glasgow.

Professor Philip Kitcher, Honorary Fellow was awarded the BBVA Foundation Frontiers of Knowledge Award.

A selection of the books and journal articles published by Fellows

Allen, E. ed., *Modern Fiction, Disability, and the Hearing Sciences* (Routledge, 2024)

Bayly, S., *Asian Lives in Anthropological Perspective: Essays on Morality, Achievement and Modernity* (Berghan, 2024)

Fedeli, G. and Spelman, H. eds., *Writing Literary History in the Greek and Roman World* (Cambridge University Press, 2024)

Field, D., et al, 'Cretaceous bird from Brazil informs the evolution of the avian skull and brain', *Nature*, vol. 635, pp. 76–381 (2024)

Franklin, S. and Inhorn, M.C., 2025. *The New Reproductive Order* (NYU Press, 2025)

Graham, L., *Judicial Individuality on the UK Supreme Court* (Hart Publishing, 2025)

Pickard, C. et al, 'Feasible Route to High-Temperature Ambient-Pressure Hydride Superconductivity', *Physical Review Letters*, April 2024 [Selected for PRL's Collection of the Year 2024]

Read, S., (ed.), *The Bible and Western Christian Literature: Renaissance and Reformation* (Bloomsbury, 2024)

And, in honour of former Master, Professor Jane Stapleton: Burns, K., Gardner, J., Morgan, J. and Steel, S. eds., *Torts on Three Continents: Honouring Jane Stapleton* (Oxford University Press, 2024).

Sport and Cultural Activities

This academic year has seen a wide range of College societies flourish at Christ's. It has been a successful year for sport with the College well-represented in University rowing by three Christ's rowers taking part in the Oxford-Cambridge Boat Race. Katy Hempson rowed in the Women's Blue Boat, Eugenie Dodds in the Lightweight Crew, and Alex Tocher in the Men's Granta pair. The three have also gone on to represent the University in other national and international rowing events.

The men's 1st Association Football team held their position in Division 2 and came very close to winning the Plate Final, while the women's CCC team (Christ's-Churchill-Cavendish) had a similarly successful year, with Christ's player Alisa Kinaret representing the College in the University team as goalkeeper in this year's Blues match against Oxford, where Cambridge won 3–2. The Christ's Mixed Lacrosse Team achieved a meteoric rise from Division 3 to Division 1 between Michaelmas and Lent, holding their own in Division 1 and working on different techniques to keep improving throughout the year.

The Christ's-Pembroke joint Hockey Club had a strong turnout in Michaelmas with excellent performances from newcomers, helping the team to secure several impressive wins in Division 1 of the League. Combining with the St Catherine's team in Lent term improved their performance even more, with a hard-won victory against the St John's 1s. The Trinity-Christ's joint Rugby team amalgamated with Trinity Hall this year, bringing in five new strong players. The team also had its first tour in ten years with a week-long trip to Bordeaux for some warm-weather training. In the Easter term, the team achieved an exhilarating 31–29 victory against the Queens-Magdalene team, winning their first trophy in five years.

This year has been particularly special for the Choir, which celebrated the fortieth anniversary of David Rowland's time as Director of Music through several events, including a concert in his honour where the Choir was joined by more than 100 alumni musicians in Great St Mary's Church. The Christmas period was busy as usual, with concerts performed at St Lawrence Jewry in London and Audley End House, and the launch of the Choir's latest CD, a selection of traditional English carols. The Choir commemorated the 350th anniversary of John Milton's death by recording an innovative album of Milton's words set to music in March 2025, and went on tour to Belgium in September 2025 as part of the centenary of the ecumenical Malines Conversations, giving concerts in Brussels and Mechelen.

The Christ's College Art Collective has relaunched this year, offering alternative and collaborative projects which engage with local practitioners and experiment with different media. As well as art workshops, the society hosted a talk entitled 'On Photography, Queer Ecologies & Decolonising Sexuality' by Christ's Fellow Professor Carrie Vout and Art Historian Dr Edwin Coomasaru. In a similar creative vein, the Christ's College Sewing Society was newly established this year, providing a supportive space for those interested in sewing and encouraging sustainable attitudes to clothing through second-hand materials and upcycling.

The Christ's College Darwin Society has hosted a range of exciting and varied events this year, celebrating Darwin's birthday with a seminar entitled 'The Evolution of Kindness' by Christ's Bye-Fellow Paul Fannon and Professor Andrew Catherall-Ostler. The society also organised its annual Darwin Dinner, an Alumni Careers Event, and visits to the Sedgwick Earth Sciences Museum, the Department of Astronomy, and the Herbarium. The James Meade Society, newly founded last academic year, has continued to grow and continue James Meade's legacy of innovative economic education, for instance, by using poker games to teach microeconomic principles like risk assessment and strategic decision making.

This year the Christ's College Medical Society has continued to support and inspire the medical community at Christ's through a range of events including a welcome event for new students and a research evening where students were able to share advice and experiences of summer lab internships. The society also hosted a range of enriching talks over the course of the year, including Dr Larry Amure's talk on racism and the NHS. The annual MedSoc Dinner brought together supervisors and students from all years for a formal dinner following a talk by guest speaker Rahul Roychoudhuri on immunology and oncology.

Last but not least, the Christ's College Quiz Society, founded in 2023 to organise the College's participation in University Challenge, has proved remarkably successful. The work of the society has culminated in this year's team, composed of Oscar Despard, Anniko Firman, Brendan Bethlehem, Linus Luu, and reserves Ari Vladimir and Adam Sandhu, securing victory for Christ's for the first time in the College's history.

Student Wellbeing

The College continued to prioritise the mental health of our students. In addition, to a mental health qualified full-time College Nurse and Wellbeing Advisor the College also employs a physical health nurse two mornings each week during Term. The nurses provide appointments, through an online booking system, accessible to all students for physical health, mental health and general wellbeing. We have continued to increase our use of the updated and improved University counselling and welfare services, thereby almost removing demand on private specialist counselling support. Access to other mental health services was facilitated where needed. Our student communities took an active role in promoting wellbeing throughout the academic year and helping maintain Christ's as a community in which supporting others is a central part of the culture.

Following our successful bid to the University Colleges Wellbeing Stimulus Fund we installed and opened a sensory integration, or CALM, room. This was made available to around 20 students during the examination period. Feedback was excellent. We will continue to develop enhanced wellbeing support for our students with a specific focus on the needs of neurodivergent students.

We continued our practice of allocating every student, undergraduate and postgraduate, a pastoral Tutor to provide guidance and support where needed. The tutorial system continued to provide effective assistance to students in a wide range of circumstances including financial challenges, academic concerns, ill-health, mental health, and emotional support.

Equality, Diversity, and Inclusion

The College community is committed to the respect and care of all its members. We understand this commitment to extend to all aspects of College life, and in particular to the provision of support and protection to those most in need. We review our commitment regularly and strive to create a caring and supportive community for all.

The Chaplain has continued to work on diversifying chapel culture by developing termly themes which appeal to a broad range of students, staff and fellows, regardless of their faith affiliation. The themes of 'Sense of Taste', 'Comedy' and 'Play' were explored via addresses from speakers from a variety of religious and cultural backgrounds, with a view to balanced representation on the basis of race, age, gender, sexuality and neurodiversity.

The College Governing Body has agreed to receive an annual report on EDI issues, the second such report was presented in July 2025 and will be expanded further to include additional information in future years.

Governing Body Fellows are 59% male; 35% female; and 6% prefer not to say. 88% do not declare a disability; 8% do; and 4% prefer not to say. 8% identify as neurodiverse. 66% are British nationality; 8% American; and 26% other nationalities. 73% are White ethnicity; 21% other ethnicities; and 6% prefer not to say. 39% are aged under 40; 45% aged between 40 and 60; and 16% over 60. 49% declare no religion; 23% Christian; 19% other religions; and 9% prefer not to say. 77% define as heterosexual; 15% as LGBTQ+; and 8% prefer not to say.

The gender balance of the senior members on Council was 5 women (38%) and 8 men throughout this period.

The College has 127 permanent and fixed-term members of staff, of whom 57 (45%) are women and 70 (55%) men*. 96% do not declare a disability; 4% do. 10% identify as neurodiverse. 81% are British nationality; and 19% other nationalities. 87% are White ethnicity; 10% other ethnicities; and 3% prefer not to say. 34% are aged under 40; 52% aged between 40 and 60; and 14% over 60. 41% are Christian; 43% declare no religion; 8% other religions; and 8% prefer not to say. 81% define as heterosexual; 5% as LGBTQ+; and 14% prefer not to say.

*Staff gender data taken from payroll;
all other Staff and Fellow EDI data from report to GB

2024 is the first year that Christ's College has reported on its gender pay gap. A gender pay gap statement and commentary has been uploaded onto the College's website. The figures provided in the statement are based on hourly rates of pay as at 5 April 2024 and bonuses paid in the twelve months to 5 April 2024.

The data for 2024 is set out below:

Mean Gender Pay Gap for Hourly Pay	12.07%	
Median Gender Pay Gap for Hourly Pay	19.53%	
Mean Gender Pay Gap for Bonus Pay	15.26%	
Median Gender Pay Gap for Bonus Pay	23.29%	
Bonus Proportions	Male 33.3%	Female 23.98%
Quartile Pay Bands		
Lower Hourly Pay Quarter	Male 32.4%	Female 67.6%
Lower Middle Hourly Pay Quarter	Male 65.4%	Female 34.6%
Upper Middle Hourly Pay Quarter	Male 56.2%	Female 43.8%
Upper Hourly Pay Quarter	Male 60.6%	Female 39.4%

A notable reason for the College's mean and median gender pay gap is the large number of women working in part-time roles at lower pay rates, particularly in the Housekeeping Department. This explains the high proportion of females in the lower hourly pay quarter. Another reason for the overall gender pay gap is the greater proportion of men in the upper hourly pay quarter.

The mean and median gender pay percentages for bonus pay are greater than the mean and median gender pay figures for hourly pay. In general, men received higher bonus payments due to a greater prevalence of full-time working and, in some cases, received the additional Catering Gratuity Bonus due to their job role and responsibilities.

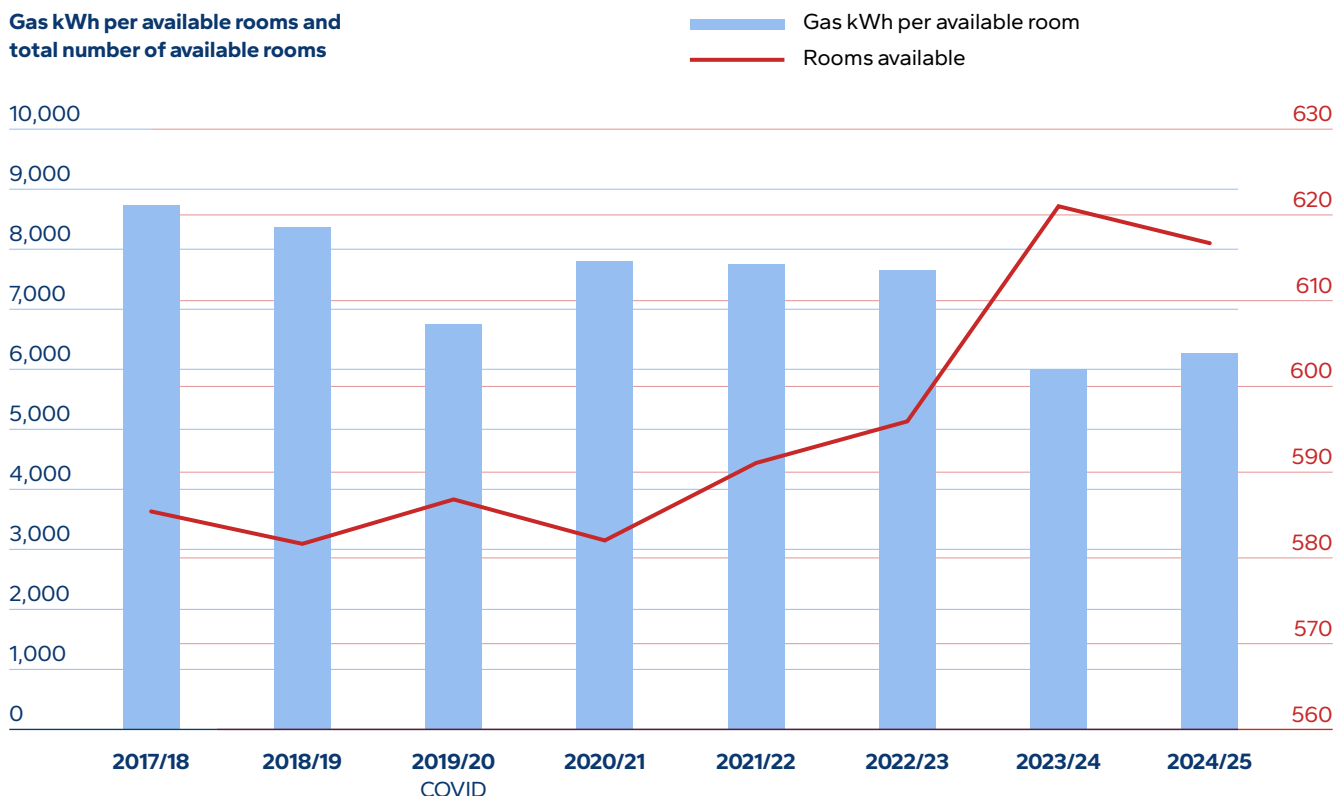
Undergraduates from the UK admitted in 2024 included 72% from UK state schools and 19% from areas in the lowest three deciles of the Index of Multiple Deprivation.

Environment

The College is committed to reducing its energy use and carbon footprint. In light of the climate emergency and the University's position, Council adopted the following Responsible Investment statement in October 2020:

The College Council believes that decarbonisation of the economy represents a social imperative (in the face of global warming caused by greenhouse gases). It has therefore agreed:

- *The College will not hold direct investments in the shares or bonds of fossil fuel producers and their suppliers (defined in each case as companies deriving 10% or more of their revenues from fossil fuel production). It does not currently hold any such investments.*
- *The College will continue to seek opportunities in sustainable businesses, including renewable energy. It already has significant investments of this type.*
- *The College expects to have no material direct or indirect exposure to investments in fossil fuel producers and suppliers by 2030.*

Gas kWh per available rooms and total number of available rooms

- *The College has the ambition to achieve net zero greenhouse gas emissions from its investment portfolio by 2038. For the directly held property investment portfolio, a study has been undertaken on the existing carbon footprint to inform a roadmap to net zero – this may be later than 2038.*
- *The College's work to reduce the carbon footprint of its own operations will also remain a high priority.*

Under the Greenhouse Gas Protocol, investments contribute to an institution's emissions inventory; this policy is therefore an important element of our overall approach to reducing the College's greenhouse gas emissions.

A Sustainability Strategy was approved by Governing Body in November 2022 and reviewed in 2025. Using a 2018 baseline, our Science-Based Target (SBT) is to reduce emissions by 31% (to ~632 tCO₂e) by 2030. Given re-sequencing of projects – principally prioritising the new Library – the current plan estimates a ~30% reduction by 2030, with the longer-term path to net zero dependent on significant additional funding. The Darwin-Hamied Centre at Christ's, launched in July 2025, will undertake research on biodiversity.

Energy use and decarbonisation of the estate

Energy use varies with weather and changes in the operational estate (e.g. acquisitions, refurbishments). To track progress, we monitor gas kWh per available room. Since 2018, average gas consumption per available room has fallen from 8,721 kWh to 6,284 kWh (a 28% reduction), reflecting hostel refurbishments (ASHP conversions), smart TRV roll-out, and addition of highly insulated, ASHP-heated rooms on the domus site.

Electricity is procured on a green tariff, but the principal carbon-reduction priority remains a substantial cut in gas consumption over the next decade. Following the Library project re-prioritisation, the buildings now planned for 'de-gasification' by 2030 are: 1 & 17 Emmanuel Road, 5 Willis Road, 64–72 Jesus Lane, the Library, the Kitchen, and First Court. The First Court refurbishment is adding insulation and future-proofed pipework to enable ASHP/GSHP installation after Christ's Library+ project completes.

Recent and ongoing actions include:

- Hostel conversions from gas to Air-Source Heat Pumps (ASHPs) on a rolling programme to October 2026 covers twelve hostels.
- Yusuf Hamied Court (YHC) heated by ASHPs and substantially exceeding building-regulation thermal performance; no gas connections to its commercial units.
- Solar PV installed on the roof of YHC and on New Court (completed summer 2025).
- Smart TRVs installed and being expanded (Four Staircase in summer 2025).
- UV lamp being installed in the pool filtration system to reduce chemicals.

EV charge points installed (summer 2022) and phased transition of College vehicles to hybrid/electric by 2030; most petrol garden machinery replaced with battery-powered models.

Biodiversity, behaviour and procurement

The College continues to reduce harm to biodiversity and enhance ecosystems (e.g., expanded long-grass areas, bird/bat boxes—including at YHC, peat-free composting and mulching, organic pest control, and on-site produce growing). A biodiversity baseline audit and action plan will be undertaken with results expected by 2027. Student accommodation must align with the Government's Simpler Recycling initiative from March 2025.

Catering priorities aligned with Cambridge Zero include increasing plant-based meals, reducing ruminant meats, purchasing sustainable seafood, and cutting food waste. The College also promotes reusable containers and cycling, and is strengthening fair, ethical and sustainable procurement practices.

Engagement, governance and recognition

All students are inducted on relevant environmental issues, led by active JCR/MCR Green Officers.

The College participates in the University's Environmental Accreditation Scheme and secured a Green Impact Platinum award in 2024.

Oversight is through the Estate Strategy & Environmental Policy Committee (ESEPC), which monitors energy use and reports regularly to Governing Body; progress is also reflected in the Annual Report and Accounts and on our website.

Estate and Gardens

In addition to the completion of phase 2 of First Court refurbishment project (Staircases H to K), which is occupied by students and Fellows and provides two additional supervision rooms, the following works have also been undertaken:

- Lasdun Roofs and Solar Panels Phase 2
- 67 & 68 Jesus Lane Hostels
- 5 Willis Road Hostel

This year again, the gardening team planted out Second Court with an interesting and decorative selection of vegetables. The environmental conditions for the year have proved challenging. Further consideration of how we can make our gardens sustainable will be needed in future.

Development and Alumni Relations

In 2024–25, we recognised more than £23.8m in donations (£15.8m cash receipts, together with net accruals) from just over 1,100 individuals and organisations. More than half of just over 8,000 donations received during the year were made towards our student support activities, including newly endowed international awards, studentships and bursaries. Donations for prizes, sustainability, teaching and our buildings were also received, including gifts totalling £20m from the Yusuf and Farida Hamied Foundation. This figure includes restricted gifts for the Library+ Project, the newly founded Darwin-Hamied Centre, and donations to enable the College to purchase further postgraduate hostels, thereby increasing the amount of affordable and good quality accommodation we can offer to our graduate students.

3% of alumni have notified us that they have made a gift to College in their wills, and during the year we were fortunate to receive significant legacy donations from Old Members who have sadly passed away. Among the legacy donations that we have received this year, or for which probate proceedings have begun, are bequests from the estates of alumni Brian Ward, John Weatherall, Peter Yarrow and Richard Taylor, as well as friends of the College Margaret Steen and Megan Wilson.

We were delighted to welcome alumni to a full programme of events, including annual year-group gatherings in the College, the return of the *Christmas with Christ's* carol event in London, a wonderful evening at the Francis Crick Institute led by Professor Camilla Nord, a musical celebration bringing together 150 alumni to sing and play together at Great St Mary and two full weekends of summer events in June, including the ever-popular Family Day. As always, alumni of all generations appreciated the opportunity to return to Christ's and renew old acquaintances, and we were delighted to welcome them back to College, and to our events in London. The Master and Development Director made a first trip to Asia, meeting alumni in Hong Kong, Singapore and Malaysia.

We remain grateful to our engaged and committed **Alumni & Development Committee**, consisting of alumni and Fellows with a wide range of experience and expertise.

We continue to communicate with alumni through our active social media presence, regular e-Newsletters, the bi-annual *Christ's Pieces* and an annual College Magazine.

Commercial Activity

The College's commercial income has again grown year on year, through an effective revenue management and sales and marketing strategy. The conference office has successfully secured a new summer school business for 2024/25 after a sales visit to the USA, with other future bookings likely for 2026/27. Commercial activity operates for a limited period in the summer, Easter and Christmas vacations, and does add some strain onto the operational team. Revenues for 2025/26 are likely to be challenging with lower numbers than usual for some regular summer schools, and the cost-of-living impact means that it is anticipated that bed and breakfast bookings will be lower than in previous years.

Charitable Donations

College Council approved £1,775 of donations to charitable causes supported by students, staff and Fellows during the year.

Cambridge Pride	£500
Cambridge University Charity Fashion Show	£75
Cambridge University Islamic Society	£200
Mastana 2025	£200
Student Community Action	£500
The Mays (33rd Anthology)	£100
Watersprite Film Festival	£200

Plans For The Future

The College has reviewed its plans for the future and a refreshed College Strategy was approved by Council and Governing Body in March 2025. Although no major changes to the scale or nature of the College's education and research activities are anticipated in the foreseeable future, a number of priorities for the next 5 years have been agreed.

Outreach activity will continue to support the University's Access and Participation commitments.

It is increasingly difficult for those of our postgraduates who cannot be accommodated in College-owned properties to find decent and affordable rooms in Cambridge's over-heated private rental market; we continue to look for opportunities to purchase additional properties near to the main College site suitable for postgraduate accommodation.

The major project to replace the First Court roofs with new Collyweston tiles, improve insulation, renew mechanical and electrical installations, and prepare for low temperature heating systems to accommodate future heat pump plans, is nearing completion. The Porters are looking forward to returning to their traditional location in a modernised and expanded Lodge.

Following a comprehensive space planning exercise and confirmation of the priority for a significant expansion of flexible study space, Grafton Architects were appointed to design a new library, on the site of the current library in Bath Court. A planning application has now been submitted, whilst detailed design work continues. The project includes an accessible connection to the Bodley Library (and through it to a new exhibitions space and the Special Collections Reading Room), a revitalised Bath Court, an expanded and improved Upper Hall, and refurbished and electrified Kitchens. Other opportunities emerging from the space planning activity will inform future development priorities for the domus site.

The rolling programme of refurbishment work in the College's hostels, including improving insulation and replacing gas boilers with air-source heat pumps, continues with work underway on the final three Jesus Lane hostels. The programme will then be paused to focus on the Library+ project.

The demand from students for pastoral care continues to grow and the College continues to prioritise the provision of strong tutorial support, enhanced well-being provision, and specialist counselling and mental health services.

Current tuition fees fall well short of the cost of educating our undergraduates and the shortfall increases each year. As a consequence, our reliance on commercial income and philanthropic support continues to increase. Fundraising to support College operations, enhance student welfare, and deliver our development priorities will be a focus over the coming years. I am grateful to our generous alumni donors for their ongoing support.

Simon McDonald

The Lord McDonald of Salford
Master
Christ's College
Cambridge



Operating and Financial Review | Finance



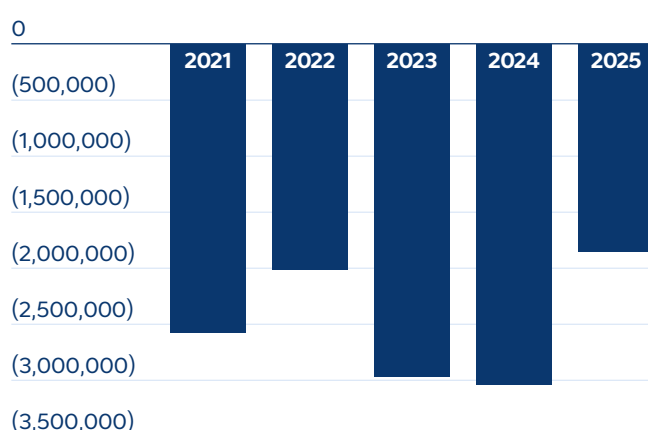
Financial Review

The College has prepared its consolidated accounts in accordance with the Recommended Cambridge College Accounts or 'RCCA' format. Treatment of investment income is now fully aligned with RCCA – this has resulted in restatement of the presentation of certain prior year figures.

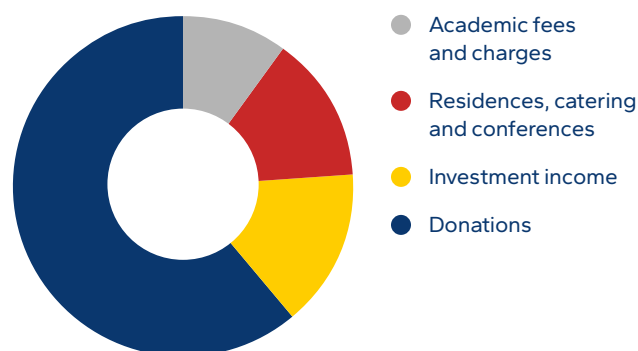
Statement of Comprehensive Income & Expenditure

There was again a deficit on continuing operations (excluding donations and pension provision movements), albeit a smaller deficit this year of £1.82m (2023–24: £3.04m deficit). The bar chart shows the position in the last 5 years. The College is fortunate that it has received donations from alumni that have turned the deficits into surpluses in recent years.

Surplus / deficit on continuing operations



Income from all sources 2024–25 £39.4m



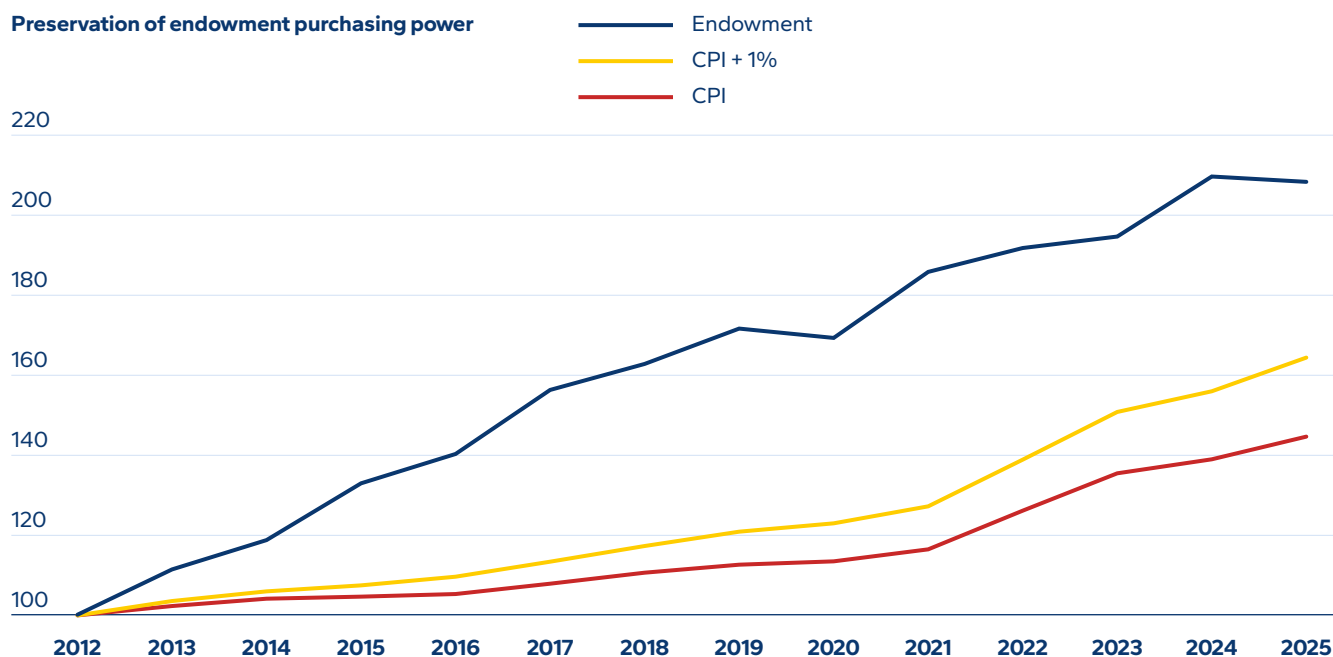
Income (excluding donations) was £15.6m (2023–24: £14.0m).

Donations income was £23.8m (2023–24: £5.1m). Total income (including donations) was therefore £39.4m (2023–24: £19.0m) and is illustrated in the pie chart.

Fee income from UK and EU undergraduates is regulated and is significantly below the costs of education incurred by the College and the University. This is only partially offset by the extensive commercial activity undertaken during the vacations to generate additional revenue.

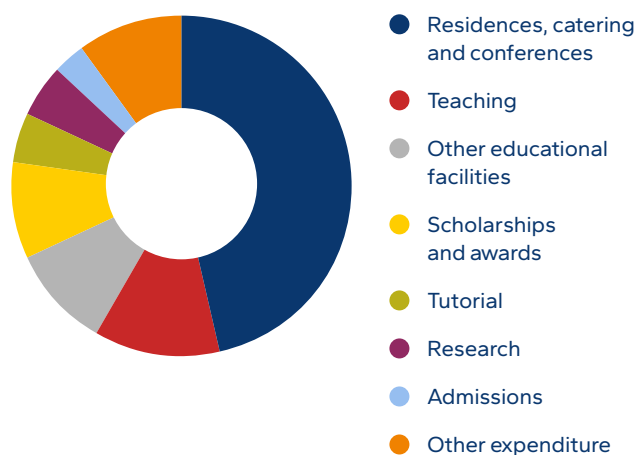
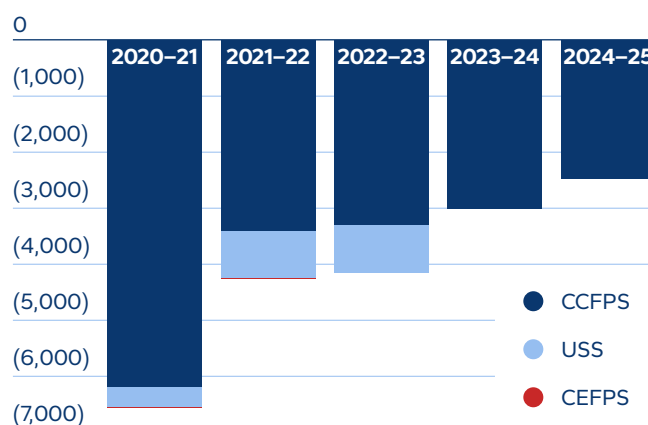
Commercial income increased to £1.5m (2023–24: £1.4m) with conference activity returning to pre-pandemic levels.

Investment income was £5.8m (2023–24: £4.6m). However, the College has a spending rule that sets the distribution from the endowment at 3.75% of the average year-end value of the endowment for the preceding three years. The College's spending rule is designed to reduce the effect on budget of fluctuations in investment income. In formulating this rule, the College had regard to the long term expected returns from funds invested in accordance with the College's strategic asset allocation and to the unapplied total return on invested funds. The unapplied total return stands at £116.7m on 30 June 2025 (2024: £117.9m). The distribution from the College's investments in 2024–25 was £6.3m, 3.75% of the average year-end value of the endowment in 2022, 2023 and 2024 (2023–24: £6.1m) – this is shown on the SOCIE as 'Endowment Income Transferred'.

Preservation of endowment purchasing power

Since the adoption of the total return spending rule from July 2012, the purchasing power of the College's Endowment has more than been maintained against inflation (estimated as CPI to CPI+1%).

Expenditure of £17.4m was incurred (2024: £17.0m, excluding the one-off revision of the USS pension provision of £0.9m. £16.1m including this item). The breakdown of expenditure is illustrated in the pie chart.

**Expenditure 2024–25
£17.4m****Pensions deficit provision £'000**

	2020–21	2021–22	2022–23	2023–24	2024–25
CCFPS	(6,189)	(3,408)	(3,296)	(3,004)	(2,470)
USS	(359)	(846)	(891)	–	–
CEFPS	(4)	(2)	–	–	–
Total	(6,552)	(4,256)	(4,187)	(3,004)	(2,470)

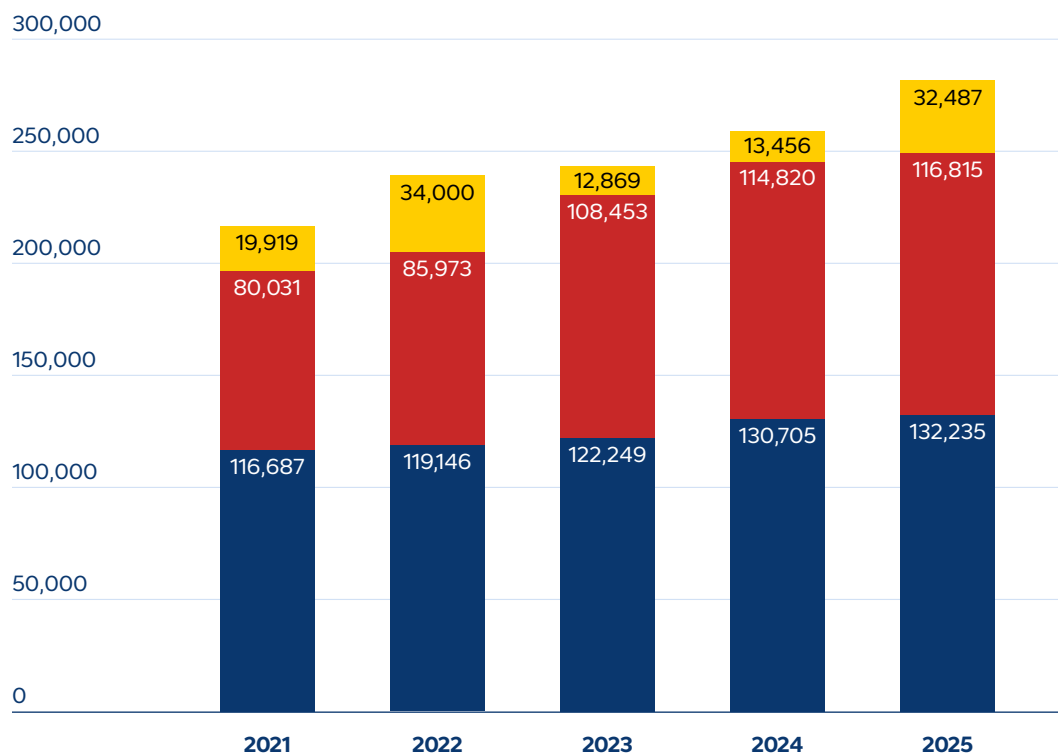
There was a significant reduction in the College's overall pension deficit provision down to £2.5m (2023–24 £3.0m) as shown in the charts. This decrease was due to a £0.5m reduction in the CCFPS provision.

Balance Sheet

The consolidated balance sheet remained strong, with total reserves increasing by £22.5m to £282m (2024: £259m).

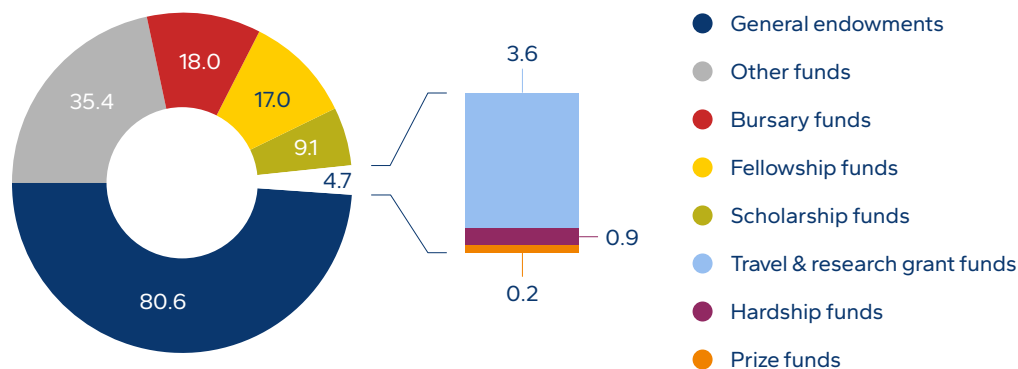
Reserves £'000

- Restricted
- Unrestricted
- Endowment



	2021	2022	2023	2024	2025
Endowment	116,687	119,146	122,249	130,705	132,235
Unrestricted	80,031	85,973	108,453	114,820	116,815
of which:					
Fixed assets	82,198	89,181	95,094	102,211	111,563
Free reserves	(2,167)	(3,208)	13,359	12,609	5,252
Restricted	19,919	34,000	12,869	13,456	32,487

Endowment and restricted reserves £165m



Borrowing

The College borrowed £10m from institutional investors in 2013–14 at a rate of approx. 4.4% repayable during the period 2043–2053, and a further £15m in 2019–20 through a private placement repayable in 2063 at 2.26%. There was no new borrowing in 2024–25.

Reserves Policy

Operational fixed assets and 'free reserves' together make up unrestricted reserves. Unrestricted reserves totalled £116.8m (2024: £114.8m). After taking account of £111.6m (2024: £102.2m) of operational fixed assets (including the domus site), this implies 'free reserves' of £5.2m (2024: £12.6m) which is approximately 3 months (2024: 9 months) of College operational expenditure. The reduction is due to the sizeable capital expenditure incurred on First Court and hostel refurbishment projects.

Free reserves provide a level of working capital to protect the College's core operations, funding for unexpected opportunities, and cover for risks such as unforeseen expenditure or unanticipated loss. The ready marketability of some of the fixed assets and the reasonably predictable nature of the College's main classes of unrestricted income and expenditure are relevant in considering the appropriate level of free reserves. Furthermore, any future increases in pension provisions for past service will be funded over several years. There are also unrestricted Endowment assets of £81m which support the College's activities, £52m of restricted Endowment assets, and £32m of restricted reserves for specified purposes.

The Trustees have set a long-term target for 'free reserves' to be equivalent to at least 6 months of operational expenditure. However, they have acknowledged that the very significant planned spending on the Library+ project will inevitably lead to a sustained period of negative free reserves. Consequently, fundraising for this project (and more generally to support existing expenditure) is a priority focus for the Trustees.

Going Concern

Forecasts have been prepared for the period to 2025–2029 to stress test several scenarios on the College's cash resources and unrestricted reserves. The Trustees are satisfied that the College has the resources required to continue its normal operations for the foreseeable future.

Investments

The College makes long term investments to generate income to support its charitable activity, while also seeking to preserve the real value of its capital (after inflation) to maintain inter-generational equity between current and future beneficiaries. The main elements of the College's **Investment Policy** are:

- Asset allocation to achieve through diversification an appropriate balance between expected risks and returns – the main classes of investment currently held are equities, directly owned UK property and various non-equity 'alternative investments' including credit and hedge funds.
- Investment through, or on the advice of, carefully selected professional managers. The College's external managers take ESG factors into account in their investment processes.
- A **Responsible Investment Policy** that commits to not holding direct investments in fossil fuel producers and their suppliers (from 2020) and to having no material indirect exposure to these firms (by 2030). The College seeks specific investment opportunities in sustainable businesses to help achieve the ambition of an investment portfolio with net zero greenhouse gas emissions.
- Oversight on behalf of the Trustees by an **Investments Committee** comprised of Fellows and members of the College with relevant professional experience.

Total returns of about 2.3% (2024: 10.6%) were made on securities and about 7.7% (2024: 4.6%) on commercial and agricultural property holdings. The property portfolio includes the College's interest in the Darwin Green development (north Cambridge). There was an overall return of 2.9% (2024: 9.7%). For the first time since 2019–20 total returns from the College's investments of £5.2m (2024: £15.8m) was less than the amount appropriated to fund current spending of £6.3m (2024: £6.1m).

The investment return of the Consolidated Fund (inc Property) over the last 10 years is shown below, alongside the target portfolio return of CPI+4.25% and the MSCI All World public equity index. The MSCI index is shown for comparison purposes only; it is not the benchmark for the portfolio, given the portfolio's allocation to public equities is less than 50%.

	1 year	(annualised)		
		3 year	5 year	10 year
Consolidated fund	2.9%	5.4%	6.9%	7.5%
MSCI ACWI net (GBP)	7.2%	12.7%	11.3%	11.5%
CPI+4.25%	7.9%	8.7%	9.3%	7.6%

The current allocation of the Consolidated Fund across asset classes is shown below.

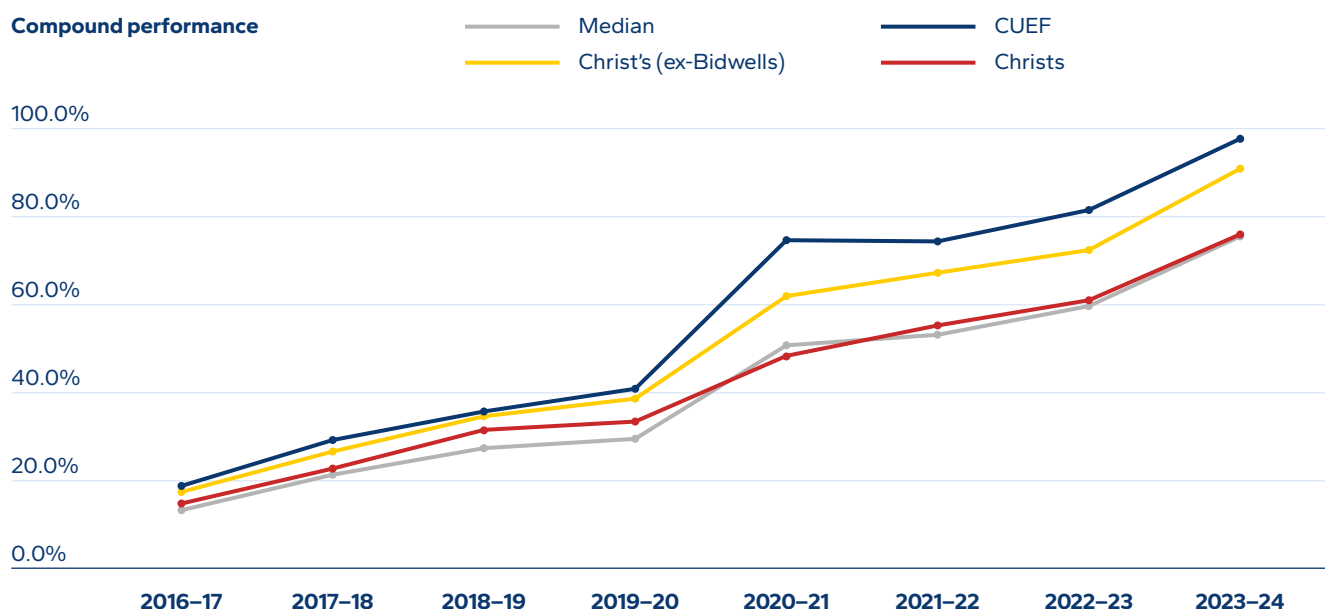
Asset Class	Asset Allocation	Target Allocation
Equity inc Hedged Long & Short	40.2%	40–45%
Private Equity (inc. Infrastructure)	25.1%	20–25%
Real Assets / Property	21.8%	20–25%
Other diversifiers (Absolute Return, Private Debt, Liquid Credit, Fixed Income)	9.7%	10–15%
Cash / Near Cash	3.2%	0–5%

The portfolio is currently slightly underweight other diversifiers and slightly overweight private equity compared to the target strategic asset allocation.

Manager	Valuation £m
Cambridge University Endowment Fund	43.0
Amundi ESG Global Low Carbon Fund	24.2
Navera	22.8
Bidwells	21.5
Lombard Odier	13.0
Commonfund	10.0
UBS	9.6
IFM Net Zero Infrastructure Fund	9.4
Partners Capital	9.0
Pantheon Senior Debt Secondaries III	5.6
Others	11.9

The chart below compares the compound performance of Christ's total portfolio over the previous 8 years (2016–17 to 2023–24) against the median performance of all colleges, and also of Christ's securities portfolio (i.e. excluding the Bidwells property portfolio) against CUEF's performance (CUEF's portfolio does not include the historic property holdings found in most college portfolios). Christ's performance in 2021 was significantly negatively impacted by large uninvested cash holdings.

Compound performance



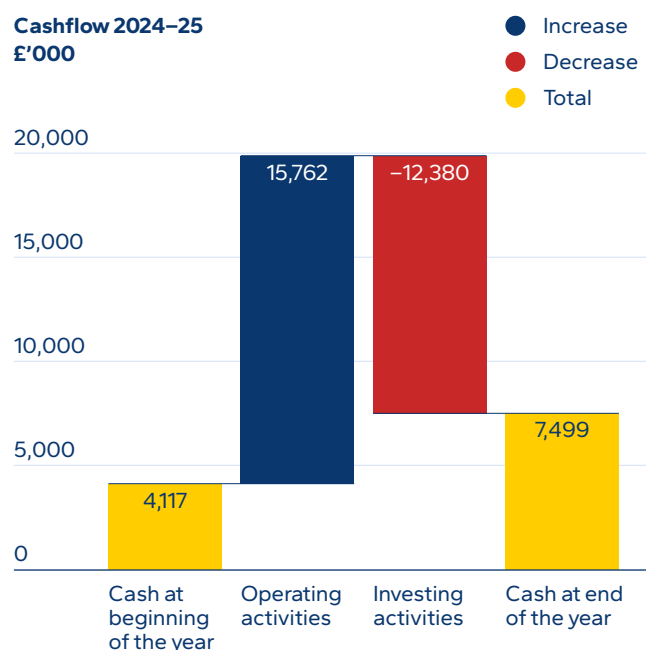
In interpreting the chart, it is important to understand that colleges have very different portfolio asset allocations (ranging from little property to upwards of 50% of the portfolio held in property; ranging from equities held entirely in public equities to substantial private equity holdings; etc.) and that there has been significant variation in returns from different asset classes in recent years.

The chart also highlights the volatility of investment returns over time and therefore the importance of the College's adoption of the 'total return' investment concept and the operation of the spending rule in providing relative stability in the amount applied to the annual income and expenditure account.

Cash Flow

Cash generated by all activities resulted in an increase of £3.4m in cash balances, with cash of £7.5m held on 30 June 2025. The £7.5m consisted of £0.0m (2024: £0.0m) in fixed term bank deposits and £7.5m (2024: £4.1m) in current accounts. In 2024–25 the College opened a high interest current account with the Co-op, one of four institutions which successfully responded to requests for proposals from a growing syndicate of institutions, for cash deposits which would not be used for financing further fossil fuel expansion. This new current account has replaced previous use of fixed term deposits due to the high interest rate coupled with the greater flexibility afforded by instant access. The College holds sufficient liquid funds to meet all normal contingencies.

Cash generation from operating activities amounted to £15.8m, a significant increase from the £1.5m last year. This year's figure includes £1.3m of cash received for a legacy donation accrued in 2023–24 and significant capital support for future building projects, as well as donations to the endowment to support studentships and teaching fellowships. Investing activities contributed a reduction of £12.4m of cash; this included capital expenditure of £11.4m.



Treasury Management

The Trustees have adopted a treasury management policy with criteria for investing cash surplus to operational requirements.

Criteria	Rationale
Term: 3, 6, 9 or 12-month	Longer term deposits attract higher interest; but reduce flexibility to meet unexpected expenditure.
Currency: GBP	Eliminate currency risk in relation to cash deposits.
Counterparty Limits: 'Ringfenced' UK Clearing Banks – £10m individual limit Other 'Ringfenced' UK Banks and Building Societies – £5m individual limit 'Unringfenced' Banks and Money Market Investments – £5m aggregate limit	To limit overall risk exposure to institutional failure.

Financial Key Performance Indicators (KPIs)

The Trustees have set 7 financial KPIs which are reported quarterly.

KPI	Rationale	Results
Cash 1 Average month-end current account balance not to exceed £5m over the financial year 2 Daily current account balance not to exceed £10m for more than 5 working days at a time	Only necessary working balances should be maintained in the current account; excess cash should be invested in accordance with the treasury management policy.	1 Achieved 2 Achieved
Prompt payment 3 Purchase invoices paid on-time >90%	The College should pay invoices within agreed terms (unless the invoice is queried).	Estimated as achieved 9 months out 12. There was a period of approximately 3 months, due to a new staff member in a key position, being trained up, when this was not met.
Debtors 4 Overdue debt at end of each Term <£50k (excluding sponsorship debts and US loans that are not credited termly)	Student, Fellowship and commercial debt should be collected promptly, reducing the cost of recovery action and risk of write-offs.	Achieved 0 of 4 quarters. This KPI proved hardest to both easily measure and achieve. Additionally in many cases student debt includes fees to be collected by College on behalf of the University and therefore are balanced by an equal creditor in the accounts. The Finance Department intends to make this more of a focus in 2025–26.
Accommodation 5 Voids (u/g, p/g, Fellows' flats) less than five at the start of each Term	A small number of voids are necessary to allow relocation in exceptional circumstances; but this needs to be minimised – an empty room costs c. £10,000 p.a.	Not achieved in all 4 quarters due to several factors. The purchase of a new hostel at the end of September 2024 and a smaller than normal cohort of undergraduates resulted in a number of voids which, once the academic year begun, were difficult to fill.
Unrestricted surplus 6 The College should budget for – and deliver – a surplus on unrestricted resources, including depreciation and unrestricted donations.	Any structural / sustained deficit on unrestricted resources would threaten the College's financial sustainability.	Achieved
Free reserves 7 The level of Free Reserves should be equivalent to at least 6 months of operational expenditure.	Free Reserves provides a measure of protection against unexpected / exceptional financial events.	Not achieved. The College's ambitious capital programme has reduced levels of free reserves below the target to c. 3 months as at 30 June 2025. Over time a combination of depreciation and the transfer of restricted capital grants on completion of projects is expected to improve the free reserves position.

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.

Principal Risks and Uncertainties

The Council has established policies and procedures to manage the major risks to which the College is exposed. There are six main types of risk, relating to:

- **Cultural:** including failing to be an inclusive and diverse community; failing to ensure all our Fellows and staff feel valued – resulting in difficulty in attracting students and attracting and retaining Fellows and staff, impact on well-being and mental health, poor outcomes, and reputational damage.
- **Education:** including inability to obtain enough high-quality teaching resources at an acceptable cost; inadequate admissions and outreach processes, including failure to recruit enough qualified and diverse students; impact of Library+ project on application numbers and withdrawal rates; student wellbeing and pastoral care incident; major discipline incident or inappropriate behaviour; diminished educational experience – resulting in poor educational and or wellbeing outcomes, reputational damage, impacts on morale, and potential litigation.
- **Operations:** including pandemic/epidemic; failure to set and achieve appropriate environmental sustainability targets; major health and safety incident; major fire or flood; utility failures; key person risks; grievances; cyber security and resilience of IT infrastructure and systems; online harm – resulting in health, educational and financial impacts, operational disruption, destruction of heritage buildings or other assets, employment disputes, and reputational damage.
- **Finance:** including risks to fee income; inability to recover cost inflation; pension schemes funding; inadequate insurances; insufficient capital expenditure on maintenance of operational buildings; overambitious building programme; inappropriate strategic investment asset allocation; poor investment manager performance; reputational risk from donations – resulting in ongoing deficits that would force significant reductions in operations, higher pension contributions and disputes over pension benefits, unplanned losses, deterioration of assets, project delays and failures, poor investment returns, and reputational damage.
- **Regulation:** including data protection; safeguarding; PREVENT; freedom of speech; environmental damage / pollution; licensing; equal pay; right to work; sexual harassment – resulting in fines, remediation costs, and reputational damage.
- **Research:** including publication by a Fellow or student of controversial views and/or plagiarism; research uncovers issues with historic legacies, portraits, etc. linked to slavery or other exploitative practices – resulting in potential reputational damage.

There are, as always, uncertainties also regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Council considers however that the College will be able to respond effectively to changes in that environment.

Approval

The 2024–25 Annual Report and Accounts were approved by the Trustees at a meeting of the College Council on 30 September 2025 and presented to the Governing Body on 14 October 2025.

I would like to thank all the College's staff for their work during this year, including the Finance Team for the production of these accounts.

Michael Parsons

Michael Parsons

Bursar

Christ's College

Cambridge



Auditor's Report



Independent Auditors' Report to the Trustees of Christ's College

Opinion

We have audited the financial statements of Christ's 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 Operating and Financial Review 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 Trustees

As explained more fully in the responsibilities of the Trustees statement, set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 pages 41–42 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. 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.

Signed by
PEM Audit Limited on:
2 October 2025

PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA



Financial Statements



Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the statutes of the College and of the University of Cambridge, 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.

From 2024–25, the College's treatment of investment income is fully aligned with RCCA and this has resulted in restatement of the presentation of certain prior year figures. These changes did not alter the total comprehensive income for the year or the net assets at 30 June 2024.

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.

Going concern

The Trustees have prepared forecasts for the period to 2026 based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College also has significant investments which could be realised if required.

Based upon their review, the Trustees believe that the Group 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 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.

Basis of consolidation

The consolidated financial statements include the College, its May Ball and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in Note 27. Intra-group balances are eliminated on consolidation.

The consolidated financial statements do not include the activities of student societies other than the May Ball and the Boat Club, since these are not material.

Recognition of income

Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Grant income

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

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

Donations and endowments

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

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

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

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

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

Investment income and change in value of investment assets

Total return

With effect from 1 July 2012, the College has invested its endowment investment portfolio and allocated a proportion of the related earnings and capital appreciation to the income and expenditure account in accordance with the total return investment concept. The allocation to income is determined by a spending rule, which is designed to maintain an appropriate balance between annual levels of distribution from the endowment and the maintenance over time of the real value of the endowment.

Prior to 1 July 2012, all investment income was credited to the income and expenditure account in the period in which it was received.

Other income

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

Cambridge Bursary Scheme

Since 2019–20, payment of Cambridge Bursaries to eligible students has been made directly by the Student Loans Company (SLC). The College reimburses the SLC for the full amount paid to its eligible students and the College subsequently receives a contribution from the University of Cambridge towards this payment.

The net payment has been shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

	2025 £'000	2024 £'000
Income (see Note 1)	74	61
Expenditure	(211)	(208)
Net payment	137	147

Foreign currency translation

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

Fixed assets

Land and buildings

The buildings on the main College site have been valued at depreciated replacement cost. The value of the land on the main College site has not been capitalised.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Specialised buildings constructed pre-1950	75 years
Specialised buildings constructed post-1950, Flats & hostels	50 years

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

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.

The cost of additions to operational property shown in the balance sheet includes the cost of land.

Furniture, fittings and equipment

Furniture, fittings and equipment costing less than £20k per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

IT fibre	20 years
Furniture and fittings	10 years
Motor vehicles and general equipment	10 years
Computer equipment and fire alarms	5 years

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. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

Fixed asset investments are included in the balance sheet at market value. Listed securities are included at published prices. Unlisted securities are included at managers' valuations, which are prepared in accordance with accepted accounting standards. Overseas investments are translated into sterling at the rates ruling at the balance sheet date.

The College's investment in its development subsidiary is valued on the expected future cash flows of the company, discounted at an appropriate rate. Development land is valued by the Bursar, after discussion with professional advisers, using expected future cash flows, discounted at an appropriate rate.

Investment properties are valued by management with professional advice on an annual basis, and by professional valuers, following RICS guidelines, every five years. The last professional valuation was at 30 June 2023.

Investment income from securities is included as and when dividends and interest become payable. Interest on bank deposits is included on an accrual basis. Income from investment properties is recognised in the period in which the rental relates.

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

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

Taxation

The College is a registered charity (number 1137540) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G, II

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

Pension costs

The College participates in two funded defined benefit pension schemes, Cambridge Colleges Federated Pension Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), a hybrid scheme, Universities Superannuation Scheme (USS), and two defined contribution pension schemes, Cambridge Colleges Group Pension Plan, which is administered by Aviva, and NOW: Pensions Trust. The assets of the schemes are held in separate trustee-administered funds.

Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' services.

Cambridge Colleges Federated Pension Scheme (CCFPS)

In the case of the CCFPS, costs comprise service and finance costs.

Universities Superannuation Scheme (USS)

The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the Trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in Note 26.

Church of England Funded Pension Scheme (CEFPS)

As for the USS, because of the mutual nature of the CEFPS scheme, the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme. The amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and in addition there is also a deficit recovery plan in place for the CEFPS and a liability has been recognised for the contributions payable by the College under the plan.

Cambridge Colleges Group Pension Plan (administered by Aviva) and the NOW: Pensions Trust

The Aviva and NOW: Pensions schemes are defined contribution schemes, hence the cost charged to the Income and Expenditure Account represents the employer contributions due in the financial year.

Employment benefits

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

Reserves

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity. Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

Critical Accounting Estimates and Judgements

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

Management 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

Commercial and agricultural properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on 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.

The latest USS triennial valuation no longer requires a deficit recovery plan and liability previously recognised on the balance sheet has been reversed. Further details are set out in Note 26.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30 June 2025

		2025				2024 RESTATED			
	Note	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Income									
Academic fees and charges	1	4,058	–	–	4,058	3,987	–	–	3,987
Accommodation, catering and conferences	2	5,645	–	–	5,645	5,235	–	–	5,235
Investment Income	3	144	–	5,697	5,841	367	–	4,191	4,558
Endowment return transferred	3	4,135	2,212	(6,347)	–	3,961	2,096	(6,057)	–
Other income		38	–	–	38	201	–	–	201
Total income before donations and endowments		14,020	2,212	(650)	15,582	13,751	2,096	(1,866)	13,981
Donations		1,292	2,445	–	3,737	1,993	536	–	2,529
New endowments		–	–	2,072	2,072	–	–	1,539	1,539
Capital grants for assets		–	18,015	–	18,015	–	995	–	995
Total income		15,312	22,672	1,422	39,406	15,744	3,627	(327)	19,044
Expenditure									
Education	4	4,000	3,531	–	7,531	4,313	3,015	–	7,328
Accommodation, catering and conferences	5	8,198	–	–	8,198	7,798	64	–	7,862
Other expenditure	6	862	–	731	1,593	1,117	–	633	1,750
Change in USS pension deficit recovery provision contributions	8,16	–	–	–	–	(872)	–	–	(872)
Contribution under Statute G,II (Colleges Fund)		48	29	–	77	48	29	–	77
Total expenditure		13,108	3,560	731	17,399	12,404	3,108	633	16,145
Surplus/(deficit) before other gains and losses		2,204	19,112	691	22,007	3,340	519	(960)	2,899
Gain/(loss) on disposal of fixed assets	9	–	–	–	–	–	–	–	–
Gain/(loss) on investments	3	(228)	(86)	550	236	1,951	741	9,578	12,270
Surplus/(deficit) for the year		1,976	19,026	1,241	22,243	5,291	1,260	8,618	15,169
Other comprehensive income									
Actuarial gain/(loss) on pension schemes	16	313	–	–	313	241	–	–	241
Total comprehensive income for the year		2,289	19,026	1,241	22,556	5,532	1,260	8,618	15,410

Statement of Changes in Reserves

Year ended 30 June 2025

Note	Income and expenditure reserve			
	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Balance at 1 July 2024	114,820	13,456	130,705	258,981
Surplus/(Deficit) from income and expenditure statement	1,976	19,026	1,241	22,243
Other comprehensive income	313	–	–	313
Release of restricted capital funds spent during the year	875	(875)	–	–
Transfers between funds	(1,169)	880	289	–
Balance at 30 June 2025	116,815	32,487	132,235	281,537

Note	Income and expenditure reserve			
	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Balance at 1 July 2023	108,453	12,869	122,249	243,571
Surplus/(Deficit) from income and expenditure statement	5,291	1,260	8,618	15,169
Other comprehensive income	241	–	–	241
Release of restricted capital funds spent during the year	975	(975)	–	–
Transfers between funds	(140)	302	(162)	–
Balance at 30 June 2024	114,820	13,456	130,705	258,981

The notes on pages 47 to 64 form part of these accounts

Consolidated and College Balance Sheets

As at 30 June 2025

	Note	2025 Consolidated £'000	2025 College £'000	2024 Consolidated £'000	2024 College £'000
Non-current Assets					
Fixed assets	9	111,563	111,563	102,211	102,211
Investments	10	180,028	180,028	178,842	178,842
Total non-current assets		291,591	291,591	281,053	281,053
Current assets					
Stocks	11	69	69	75	75
Trade and other receivables	12	11,914	12,333	3,690	3,705
Cash and cash equivalents	13	7,499	7,006	4,117	4,083
Total current assets		19,482	19,408	7,882	7,863
Creditors: amounts falling due within one year	14	(2,066)	(2,036)	(1,950)	(1,937)
Net current assets		17,416	17,372	5,932	5,926
Total Assets less current liabilities		309,007	308,963	286,985	286,979
Creditors: amounts falling due after more than one year	15	(25,000)	(25,000)	(25,000)	(25,000)
Provisions					
Pension provisions	16	(2,470)	(2,470)	(3,004)	(3,004)
Total net assets		281,537	281,493	258,981	258,975
Restricted reserves					
Income and expenditure reserve – endowment reserve	17	132,235	132,235	130,705	130,705
Income and expenditure reserve – restricted reserve	18	32,487	32,487	13,456	13,456
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		116,815	116,771	114,820	114,814
Total Reserves		281,537	281,493	258,981	258,975

The financial statements were approved by the College Council on 30 September 2025 and signed on its behalf by:

Michael Parsons

Michael Parsons

Bursar

Christ's College

Cambridge

The notes on pages 47 to 64 form part of these accounts

Consolidated Cash Flow Statement

For the year ended 30 June 2025

	Note	2025 £'000	2024 £'000
Net cash inflow from operating activities	20	15,762	1,474
Cash flows from investing activities	21	(12,380)	(7,387)
Cash flows from financing activities	22	–	–
Increase/(decrease) in cash and cash equivalents in the year		3,382	(5,913)
Cash and cash equivalents at beginning of the year		4,117	10,030
Cash and cash equivalents at end of the year	23	7,499	4,117

The notes on pages 47 to 64 form part of these accounts

Notes to the Accounts

For the year ended 30 June 2025

1 Academic fees and charges

	2025 £'000	2024 £'000
Colleges fees:		
Fee income received at the Regulated Undergraduate rate	1,293	1,416
Fee income received at the Unregulated Undergraduate rate	1,591	1,415
Fee income received at the Postgraduate rate	1,100	1,095
Cambridge Bursary Scheme reimbursement	74	61
Total	4,058	3,987

2 Income from accommodation, catering and conferences

		2025 £'000	2024 £'000
Accommodation	College members	3,430	3,167
	Conferences	881	769
Catering	College members	688	688
	Conferences	646	611
Total		5,645	5,235

3 Endowment return and investment income

	2025 £ '000	2024 £ '000
3a Analysis		
Total investment return applied (see Note 3b)	6,347	6,057
Other interest receivable	144	367
Total	6,491	6,424
3b Summary of total return		
Income from:		
Land and buildings	981	1,011
Quoted and other securities and cash	4,716	3,180
	5,697	4,191
Gains/(losses) on investments (see Note 10):		
Land and buildings	702	155
Quoted and other securities and cash	(466)	12,115
	236	12,270
Investment management costs (see Note 3c)	(732)	(633)
Total return for year	5,200	15,828
Total investment return applied (see Note 3a)	(6,347)	(6,057)
Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see Note 19)	(1,147)	9,771
3c Investment management costs		
Land and buildings	(108)	(158)
Securities	(624)	(475)
Total	(732)	(633)

The costs shown for Securities include all investment fees invoiced to the College. It should be noted that other investment costs are also incurred within investment funds. Investments are valued net of all such costs and the total return shown in Note 3b is also net of all such costs.

4 Education expenditure

	2025 £ '000	2024 £ '000
Teaching	2,041	2,016
Tutorial	954	973
Admissions	452	446
Research	925	941
Scholarships and awards	1,495	1,293
Other educational facilities	1,664	1,659
Total	7,531	7,328

5 Accommodation, catering and conferences expenditure

		2025 £ '000	2024 £ '000
Accommodation	College members	5,600	5,270
	Conferences	876	850
Catering	College members	1,048	1,074
	Conferences	674	668
Total		8,198	7,862

6 Other expenditure

	2025 £ '000	2024 Restated £ '000
Loan interest	781	797
FRS 102 USS pension interest charge	–	20
Other general and administrative	80	300
Investment management costs	732	633
Total	1,593	1,750

7a Analysis of 2024/2025 expenditure by activity

	Staff costs (Note 8) £'000	Other operating expenses £'000	Depreciation (Note 9) £'000	Total £'000
Education	2,959	4,572	–	7,531
Accommodation, catering and conferences	4,231	1,888	2,079	8,198
Other	–	1,593	–	1,593
Change in USS pension deficit recovery provision contributions	–	–	–	–
Contribution under Statute G, II	–	77	–	77
Totals	7,190	8,130	2,079	17,399

Expenditure includes fundraising costs of £0.5m.
This expenditure includes the costs of alumni relations.

7b Analysis of 2023/2024 expenditure by activity (RESTATED)

	Staff costs (Note 8) £'000	Other operating expenses £'000	Depreciation (Note 9) £'000	Total £'000
Education	2,751	4,031	546	7,328
Accommodation, catering and conferences	4,037	2,488	1,337	7,862
Other	–	1,750	–	1,750
Change in USS pension deficit recovery provision contributions	(872)	–	–	(872)
Contribution under Statute G, II	–	77	–	77
Totals	5,916	8,346	1,883	16,145

Expenditure includes fundraising costs of £0.4m.
This expenditure includes the costs of alumni relations.

7c Auditors' remuneration

	2025 £'000	2024 £'000
Other operating expenses include:		
Audit fees payable to the College's external auditors	48	38
Other fees payable to the College's external auditors	2	1

8a Staff costs

Consolidated	Academic £'000	Non-academic £'000	2025 Total £'000	2024 Total £'000
Staff costs:				
Salaries	1,518	4,326	5,844	5,538
National Insurance	179	426	605	516
Pension contributions	193	548	741	774
Net change in USS deficit recovery provision (see Note 16)	–	–	–	(912)
Subtotal of pension costs (see Note 8b.)	193	548	741	(138)
Total	1,890	5,300	7,190	5,916

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: credit £912K). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of Nil (2024: credit £872K) and cash contributions made to reduce the deficit in the year of Nil (2024: £40K).

Average staff numbers:	2025		2024	
	Number of Fellows £'000	Staff (FTE) £'000	Number of Fellows £'000	Staff (FTE) £'000
Academic (numbers of stipendiary fellows)	53	1	55	1
Non-academic	5	114	4	117

The Subject Advisors are the academic staff members; and the Master, Bursar, Development Director (from September 2023), Chaplain, and Director of College Services (from February 2024) are the non-academic Fellows.

At the Balance Sheet date, there were 77 senior members of the Governing Body (Master and 76 Fellows). During the year, the average number of senior members receiving remuneration was the 58 shown above.

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

	2025 Total	2024 Total
£100,001 – £110,000	–	1
£110,001 – £120,000	2	2
£120,001 – £130,000	2	1

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

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.

	2025 £'000	2024 £'000
Aggregated remuneration	600	640

The Trustees of the College, i.e. the College Council, are also the key management personnel.

The members of College Council received no emoluments in their capacity as Trustees of the charity, however they received the remuneration shown above in their capacity as College Officers.

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	196	–	196	220	(912)	(692)
CCFPS	449	(221)	228	324	(51)	273
CEFPS	7	–	7	8	–	8
CCGPPS	310	–	310	181	–	181
Now				92	–	92
Total	962	(221)	741	825	(963)	(138)

9 Fixed assets

Consolidated and College	Land £'000	Buildings £'000	Assets in construction £'000	Equipment £'000	2025 Total £'000	2024 Total £'000
At beginning of year	10,021	102,049	114	3,605	115,789	107,127
Additions	500	9,336	1,386	209	11,431	9,000
Transfers	–	–	–	–	–	–
Disposals	–	–	–	–	–	(338)
At end of year	10,521	111,385	1,500	3,814	127,220	115,789
Depreciation						
At beginning of year	–	11,880	–	1,698	13,578	12,033
Charge for the year	–	1,755	–	324	2,079	1,883
Eliminated on disposals	–	–	–	–	–	(338)
At end of year	–	13,635	–	2,022	15,657	13,578
Net book value						
At beginning of year	10,021	90,169	114	1,907	102,211	95,094
At end of year	10,521	97,750	1,500	1,792	111,563	102,211

The insured value of freehold land and buildings as at 30 June 2025 was £227.6m (2024: £233.6m).

10 Investments

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Balance at beginning of year	178,842	178,842	168,186	168,186
Additions	29,259	29,259	16,045	16,045
Disposals	(18,593)	(18,593)	(28,501)	(28,501)
Transfers	–	–	–	–
Gain/(loss)	234	234	12,269	12,269
Increase/(decrease) in cash balances held at investment managers	(9,714)	(9,714)	10,843	10,843
Balance at end of year	180,028	180,028	178,842	178,842
Represented by:				
Property	23,441	23,441	23,711	23,711
Securities	153,413	153,413	142,243	142,243
Investments in subsidiary undertakings	–	–	–	–
Cash at investment managers	3,164	3,164	12,878	12,878
Cambridge Colleges Funding PLC	10	10	10	10
	180,028	180,028	178,842	178,842

Property includes certain land holdings valued by management, after discussion with the College's professional advisers, at £1.9m (2024: £2.0m).

11 Stocks and work in progress

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Goods for resale	69	69	75	75
	69	69	75	75

12 Trade and other receivables

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Members of the College	177	177	68	68
Amounts due from subsidiary undertakings	–	515	–	–
Other receivables	499	403	497	512
Prepayments and accrued income*	11,238	11,238	3,125	3,125
	11,914	12,333	3,690	3,705

*The figure for accrued income includes agreed donation amounts of £139K due in over 1 year

13 Cash and cash equivalents

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Bank deposits	–	–	–	–
Current accounts	7,499	7,006	4,117	4,083
Cash in hand	–	–	–	–
	7,499	7,006	4,117	4,083

14 Creditors: amounts falling due after more than one year

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Trade creditors	640	640	466	466
Members of the College	140	140	105	105
Amounts due to subsidiary undertaking	–	35	–	67
University fees	280	280	250	250
Contribution to Colleges Fund	77	77	77	77
Other creditors	90	32	175	145
Accruals and deferred income	839	832	877	827
	2,066	2,036	1,950	1,937

15 Creditors: amounts falling due within one year

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Other loan	25,000	25,000	25,000	25,000
	25,000	25,000	25,000	25,000

During 2013–14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043–2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring the debt.

During 2019–20, the College borrowed a further £15m through a private placement with a fixed annual coupon of 2.26%. The loan matures on 12 December 2063.

16 Pension provisions – Consolidated and College

	CCFPS £'000	USS £'000	2025 £'000	2024 £'000
Balance at beginning of year	(3,004)	–	(3,004)	(4,188)
Movement in year:				
Current service cost including life assurance (CCFPS)	(135)	–	(135)	(149)
Contributions	510	–	510	383
Other finance income/(cost)	(154)	–	(154)	(193)
Actuarial (loss)/gain recognised in Statement of Comprehensive Income and Expenditure (CCFPS)	313	–	313	241
Net change in underlying assumptions (see Note 8) –				
– Change in recovery plan, discount rate or contribution assumptions (USS & CEFPS)	–	–	–	862
– USS deficit contributions payable	–	–	–	40
Balance at end of year	(2,470)	–	(2,470)	(3,004)

17 Endowment funds

Restricted net assets relating to endowments are as follows:

Consolidated and College	Unrestricted permanent endowments £'000	Restricted permanent endowments £'000	2025 Total £'000	2024 Total £'000
Balance at beginning of year				
Capital	81,059	49,646	130,705	122,249
New donations and endowments	27	2,045	2,072	1,539
Transfers	–	289	289	(162)
Increase/(decrease) in market value of investments	(518)	(313)	(831)	7,079
Balance at end of year	80,568	51,667	132,235	130,705
Analysis by type of purpose				
Fellowship funds	–	12,546	12,546	12,695
Scholarship funds	–	7,529	7,529	6,770
Prize funds	–	122	122	177
Hardship funds	–	631	631	629
Bursary funds	–	15,772	15,772	15,477
Travel and research grant funds	–	2,730	2,730	2,703
Other funds	–	12,337	12,337	11,195
General endowments	80,568	–	80,568	81,059
	80,568	51,667	132,235	130,705
Analysis by asset				
Property	10,464	6,673	17,137	17,200
Securities	68,486	43,675	112,161	103,187
Cash at investment managers	1,412	901	2,313	9,342
Cash in hand	206	–	206	206
Debtors	–	418	418	770
	80,568	51,667	132,235	130,705

18 Restricted Reserves

Reserves with restrictions are as follows:

Consolidated and College	Capital Grants unspent £'000	Permanent unspent and other restricted income £'000	Restricted expendable endowments £'000	2025 Total £'000	2024 Total £'000
Balance at beginning of year					
Capital	1,336	–	6,199	7,535	6,950
Accumulated income	140	4,812	969	5,921	5,919
New grants	18,015	–	–	18,015	996
New donations	–	–	2,445	2,445	536
Endowment return transferred	52	1,906	254	2,212	2,095
Total investment return retained	(9)	(32)	(45)	(86)	741
Expenditure	–	(2,359)	(1,201)	(3,560)	(3,108)
Capital grants utilised	(875)	–	–	(875)	(975)
Transfers	624	(89)	345	880	302
Balance at end of year	19,283	4,238	8,966	32,487	13,456
Capital	1,949	–	6,038	7,987	7,535
Accumulated income	17,334	4,238	2,928	24,500	5,921
	19,283	4,238	8,966	32,487	13,456
Analysis by type of purpose					
Fellowship Funds	–	1,182	3,265	4,447	5,001
Scholarship Funds	–	299	1,321	1,620	1,579
Prize Funds	–	31	–	31	36
Hardship Funds	–	263	–	263	262
Bursary Funds	–	1,151	1,087	2,238	2,454
Travel Grant Funds	–	458	389	847	823
Other Funds	19,283	854	2,904	23,041	3,301
	19,283	4,238	8,966	32,487	13,456
Analysis by asset					
Property	281	552	907	1,740	1,784
Securities	1,839	3,611	5,936	11,386	10,701
Cash at investment managers	38	74	123	235	970
Cash in hand	10,000	1	–	10,001	1
Debtors	7,125	–	2,000	9,125	–
	19,283	4,238	8,966	32,487	13,456

19 Memorandum of Unapplied Total Return

	2025 £'000	2024 £'000
Included within reserves the following amounts represent the Unapplied Total Return of the College:		
Unapplied Total Return at beginning of year	117,810	108,039
Unapplied Total Return for year (see Note 3b)	(1,147)	9,771
Unapplied Total Return at end of year	116,663	117,810

20 Reconciliation of [consolidated] surplus for the year to net cash inflow from operating activities

	2025 £'000	2024 £'000
Surplus/(deficit) for the year	22,242	15,169
Adjustment for non-cash items		
Depreciation	2,078	1,883
Loss/(gain) on endowments, donations and investment property	(235)	(12,270)
Decrease/(increase) in stocks	6	–
Decrease/(increase) in trade and other receivables	(8,224)	(1,389)
Increase/(decrease) in creditors	116	(977)
Pension costs less contributions payable	(221)	(942)
	15,762	1,474

21 Cash flows from investing activities

	2025 £'000	2024 £'000
Non-current investment disposal	18,593	28,501
Investment additions	(29,259)	(16,045)
Fixed asset additions	(11,428)	(9,000)
Change in cash held at investment managers	9,714	(10,843)
Total cash flows from investing activities	(12,380)	(7,387)

22 Cash flows from financing activities

	2025 £'000	2024 £'000
New unsecured loans	–	–
Total cash flows from financing activities	–	–

23 Consolidated reconciliation and analysis of net debt

		2025 £'000	2024 £'000
Cash flows from:			
Operating activities		15,762	1,474
Investing activities		(12,380)	(7,387)
Financing activities		–	–
Total cash flows		3,382	(5,913)
	At 30 June 2024 £'000	Cash Flows £'000	At 30 June 2025 £'000
Cash and cash equivalents	4,117	3,382	7,499
Borrowings: Amounts falling due after more than one year			
Unsecured loans	(25,000)	–	(25,000)
Net total	(20,883)	3,382	(17,501)

24 Financial Instruments

	2025 £'000	2024 £'000
Financial assets		
Listed equity investments	58,633	51,837
Other equity investments	94,119	89,746
Loan notes	660	660
Subtotal	153,412	142,243
Cash and cash equivalents	10,665	16,996
Other debtors	675	565
	164,752	159,804
Financial liabilities		
Loans	25,000	25,000
Trade creditors	640	466
Other creditors	517	530
	26,157	25,996

Accruals, prepayments, deferred income and the accrued contribution to Colleges Fund are excluded from the debtor and creditor figures taken from notes 12 and 14. The cash and cash equivalents figure includes the £3.2m of cash at investment managers (including £2.1m of money market funds) in Note 10 and the £7.5m of cash in Note 13.

25 Capital commitments

	2025 £'000	2024 £'000
Capital commitments at 30 June are as follows:		
Authorised and contracted	8,238	6,015

26 Pension schemes

The College participates in two defined benefits schemes, the Cambridge Colleges Federated Pensions Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), one hybrid scheme, the Universities Superannuation Scheme (USS), and two defined contribution schemes, Cambridge Colleges Group Personal Pension Scheme and Now: Pensions scheme.

The total pension cost, after personal health insurance contributions, for the year to 30 June 2025 is detailed in Note 8.

Universities Superannuation Scheme

The total (credit) / cost (released)/charged to the Income and Expenditure account is Nil (2024: credit £0.9m).

Deficit recovery contributions due within one year for the college are Nil (2024: Nil).

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), and 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 £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

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

More detail is set out in the Statement of Funding Principles

(uss.co.uk/about-us/valuation-and-funding/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 (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.90% p.a.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3 bps

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

2023 valuation

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

26 Pension schemes (continued)

	2025	2024
The current life expectancies on retirement at age 65 are:		
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

Cambridge Colleges Federated Pension Scheme

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

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

	2025 % p.a.	2024 % p.a.
The principal actuarial assumptions at the balance sheet date were as follows:		
Discount rate	5.50	5.10
Increase in salaries: To 2030	2.40	2.85
From 2031	3.30	3.85
Retail Prices Index (RPI) assumption	2.90	3.35
Consumer Prices Index (CPI) assumption: To 2030	1.90	2.35
From 2031	2.80	3.35
Pension increases in payment (RPI max 5% p.a.)	2.85	3.15
Pension increases in payment (CPI max 2.5%)	1.85	2.00

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum (2024: same). This results in the following life expectancies:

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

Members are assumed to retire at their normal retirement age (65) apart from in 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.

	30 June 2025 £'000	30 June 2024 £'000
The amounts recognised in the balance sheet as at 30 June 2025 (with comparative figures as at 30 June 2024) are as follows:		
Market value of plan assets	9,544	10,027
Present value of plan liabilities	(12,014)	(13,031)
Net defined benefit asset/(liability)	(2,470)	(3,004)

26 Pension schemes (continued)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:	30 June 2025 £ '000	30 June 2024 £ '000
Current service cost	101	124
Administrative expenses	34	26
Interest on net defined benefit (asset)/liability	154	172
(Gain)/loss on plan changes	–	10
Curtailment (gain)/loss	–	–
Total charge	289	332
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:	30 June 2025 £ '000	30 June 2024 £ '000
Present value of plan liabilities at beginning of period	13,031	13,132
Current service cost	101	124
Employee contributions	17	12
Benefits paid	(745)	(788)
Interest on plan liabilities	648	665
Actuarial losses/(gains)	(1,038)	(124)
(Gain)/loss on plan changes	–	10
Curtailment (gain)/loss	–	–
Present value of Scheme liabilities at end of period	12,014	13,031
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:	30 June 2025 £ '000	30 June 2024 £ '000
Market value of plan assets at beginning of period	10,027	9,835
Contributions paid by the College	510	383
Employee contributions	17	12
Benefits paid	(745)	(788)
Administrative expenses	(38)	(32)
Interest on plan assets	494	493
Return on assets, less interest included in I&E	(721)	124
Market value of Scheme assets at end of period	9,544	10,027
Actual return on plan assets	(227)	618
The major categories of plan assets for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:	30 June 2025	30 June 2024
Equities	50%	46%
Bonds & Cash	37%	42%
Property	13%	12%
Total	100%	100%

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

26 Pension schemes (continued)

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:	30 June 2025 £ '000	30 June 2024 £ '000
Return on assets, less interest included in I&E	(721)	124
Expected less actual plan expenses	(4)	(7)
Experience gains and losses arising on plan liabilities	(81)	80
Changes in assumptions underlying the present value of plan liabilities	1,119	44
Remeasurement of net defined benefit liability recognised in OCI	313	241
Movements in the 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:	30 June 2025 £ '000	30 June 2024 £ '000
Net defined benefit asset/(liability) at beginning of year	(3,004)	(3,296)
Recognised in Profit and Loss	(289)	(332)
Contributions paid by the College	510	383
Remeasurement of net defined benefit liability recognised in OCI	313	241
Net defined benefit asset/(liability) at end of year	(2,470)	(3,004)

Funding Policy

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

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

- Annual contributions of not less than £379,494 p.a. payable for the period from 1 July 2024 to 31 March 2030.

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

Church of England Funded Pensions Scheme

Christ's College Cambridge 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 scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions 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 FRS 102. 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 SOCIE in the year, which were £6.5K in 2025 (2024: £8.3k), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2024: £0).

26 Pension schemes (continued)

A valuation of the Scheme is carried out once 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 in line with RPI less 0.8% pa 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 tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

% of pensionable stipends	January 2021 to December 2022	January 2023 to December 2024
Deficit repair 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 FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no 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.

	2025 £	2024 £
Balance sheet liability at 1 January	–	–
Deficit contribution paid	–	–
Interest cost (recognised in SOCIE)	–	–
Remaining change to the balance sheet liability* (recognised in the SOCIE)	–	–
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 Responsible Body fails, Christ's College could become responsible for paying a share of that failed Responsible Body's pension liabilities.

27 Principal subsidiary and associated undertakings and other significant investments

Name of subsidiary undertaking	Country of registration and operation	Class of share	Proportion held	Nature of business
Christ's College Enterprises Ltd	England	Ordinary	100%	Property Development
Christ's College Trading Ltd	England	Ordinary	100%	Hospitality

28 Related Party Transactions

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (or members of the College Council) or Governing Body (2024: nil).

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

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

Fellows are remunerated for teaching, research and other duties within the College. The remuneration of Fellows is overseen by a Remuneration Committee with external members.

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

		2025 Number	2024 Number
From	To		
£0	£10,000	5	3
£10,001	£20,000	7	4
£20,001	£30,000	1	2
£30,001	£40,000	1	–
£40,001	£50,000	–	1
£50,001	£60,000	–	–
£60,001	£70,000	–	1
£70,001	£80,000	–	–
£80,001	£90,000	–	1
£90,001	£100,000	1	–
£100,001	£110,000	1	2
£110,001	£120,000	1	–
Total		17	14

The total Trustee salaries were £497,096 for the year (2024: £522,518)

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £101,763 for the year (2024: £117,227)

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.

29 Contingent Liabilities

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

Milton's Mulberry Tree in the Fellows' Garden





CHRIST'S COLLEGE

UNIVERSITY OF CAMBRIDGE

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Charity registration number

1137540

Photography

Stephen Bond

Graham Cope Koga

Daniel Oliver

Paul Everest

Design

John F McGill

Print

Langham Press

