



## **Annual Report and Accounts**

**For the year ended  
30 June 2025**

**Registered Charity No. 1137541**

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## REPORT OF THE COUNCIL

### CORPORATE GOVERNANCE

The members of the Augmented Council during the year 2024/25 were as follows:

Elisabeth Clara Kendall MA DPHIL PHD	Liliana Janik MPHIL PHD
Harriet Dorothy Allen MA PHD MSC	Tor Krever AB MPHIL JD LLM PGCE PHD
Matthew James Allen MA VETMB PHD	Henrik Latter BA PHD
James Spencer Anderson MA	Arik Kershenbaum MA PHD SCD
David Arvidsson-Shukur BSC MPHYS PHD	Clive Lawson MA PHD
Anthony Bale BA MA DPHIL FBA	Ross Ian Lawther MA PHD
Maria Reyes Baztán BA MA PHD	Maria-Dorothea Roca Lizarazu BA MA PHD
Charles John McKinnon Bączyk-Bell MA PHD	Alexander Liu MA MEARTHSC DPHIL
MB BSCHIRE	Santa-Phani Gopal Madabhushi PHD
Jenny Kaye Blackhurst MA	Simone Maghenzani BA MA PHD FRHISTS
Collin Mervin Constantine BCS MSC PHD	Hilary Frances Marlow BA MA PHD
Fiona Justine Cooke MA BM BCH MSC PHD	Matthew Richard James Neal MA PHD
FRCP	Shannon Kuriakose Philip BA MSC PHD
Nik Cuniffe MA MSC MPHIL PHD	Brynmor Caradog Pickering MA MENG MRES PHD
Jacob Maren Rutledge Currie BA MPHIL PHD	Andonis Ragusis BA MA MA PHD
Stuart Davis MA BA MPHIL PHD	Sally Louise Ricketts BSC PHD
Michael Jason Degani BA MA PHD	Roland James Edward Riley BA MA PHD
Amy Rosamund Donovan BA MPHIL MSCI PHD	Angela Charlotte Roberts PHD
Magdalena Douleva BSC	Jochen Runde MPHIL PHD
Judith Ann Drinkwater MA	Lucio Sarno MA BECON MSC PHD
Simon Nicholas Fairclough MA	Stuart Ashley Scott MA PHD
Sebastian Leonard Dundas Falk BA PHD PGCE	Sophia Marie Irmgard Shellard-von Weikersthal BSC
Shaun David Fitzgerald MA PHD FRENG OBE	PHD
Christopher John Bristow Ford MA PHD	Shona Wilson Stark LLB LLM PHD
Diana Fusco BPHYS MPHYS PHD	Stéphanie Marianne Swarbreck BCS MCS PHD
Marta Gentilucci MMUS MA MA PUK PHD	John Alphonse Tadross BSC PHD MBBS FRCPATH
Benjamin John Griffin MA PHD	Stelios Tofaris MA PHD
Samuel David Grimshaw MENG PHD	Helen Anne Van Noorden BA MPHIL PHD
Maureen Jane Hackett BA MA	James Wade BA MA PHD
Thomas Charles Hawker-Dawson MA MPHIL	Emma Jane Louise Weisblatt BA MB BCH PHD
PHD	MRCP MRCPSYCH
Lena Sophie Holzer BA MA PHD	Claire Emma White BA PHD
Aaron Hornkohl BA MA PHD	Gail Antoinette Williams BA PHD
Morag Ann Hunter BA PHD	Samantha Katherine Williams BA MSC PHD
Andrew Irvine BSC PHD	

## Professional Advisors

### Auditors

PEM Audit Limited  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

### Bankers

Barclays Bank plc  
9 – 11 Saint Andrews Street  
Cambridge CB2 3AA

Lloyds Bank plc  
3 Sidney Street  
Cambridge  
CB2 3HQ

### Solicitors

Mishcon de Reya  
Merlin Place  
Milton Road  
Cambridge  
CB4 0DP

### Investment Managers

Amundi Asset Management  
77 Coleman Street  
London  
EC2R 5BJ

Partners Capital LLP  
5 Young Street  
London  
W8 5EH

Savills Investment Management (UK)  
33 Margaret Street  
London  
W1G 0JD

### **Governing documents and charitable status**

The College is a “Body Politic and Corporate” established by a Royal Charter dated 1924 and a Supplemental Charter and Statutes dated 1954. The foundation bears the name and style of “The Mistress Fellows and Scholars of Girton College” and is also known by the short name and style of “Girton College”.

The College is governed by its Statutes and Ordinances, which position it as a self-governing community of scholars.

The College is a registered charity (registered number 1137541) and subject to regulation by the Charity Commission for England and Wales. Its principal office is at Girton College, Huntingdon Road, Cambridge CB3 0JG. The members of the College Council are the charity trustees and are responsible for ensuring compliance with charity law.

### **Constitution and how trustees are recruited**

The charity trustees of the College are the members of College Council, comprising, in accordance with the College Statutes, four members who serve ex officio, nine Fellows who are elected in accordance with the Statutes by the Governing Body of the College, and five students who serve ex officio in accordance with the Statutes and Ordinances of the College.

### **Names of trustees and principal officers during the financial year**

The members of the Council during the financial year 2024/25 were:

Dr E C Kendall (Mistress)	Dr S D Grimshaw (from 1.10.24)
Dr H F Marlow (Vice-Mistress to 30.9.24)	Dr S Maghenzani (to 30.9.24)
Dr J P Wade (Vice-Mistress from 1.10.24)	Dr H A Van Noorden
Revd J S Anderson (Bursar)	Dr A Ragusis (from 1.12.24)
Professor G A Williams (Senior Tutor)	Ms T Bobs (JCR President to 30.3.25)
Professor H D Allen	Ms E Buermann (JCR President from 1.4.25)
Revd Dr C J M Bączyk-Bell	Ms L Armitage (JCR Vice-President to 30.11.24)
Mrs J K Blackhurst	Ms A Woolley (JCR Vice-President from 1.12.24)
Ms J A Drinkwater	Mr J Seabrook-Wafer (JCR Treasurer to 30.11.24)
Mr S N Fairclough	Ms S Grogan (JCR Treasurer from 1.12.24)
Professor A Fowden (to 30.9.24)	Mr J Smallwood (MCR President)
Dr B J Griffin	Ms R Rice (MCR Vice-President)

The principal officers are the Mistress, the Vice Mistress, the Bursar and the Senior Tutor.

An induction and training session is held for all new members. This includes in particular the policy of the College on the management of conflicts of interest. There is a Register of Interests of members of Council. Declarations of interest are made systematically at meetings.

### **Organisation and governance structure**

The College Council is both the Board of Trustees and the Executive Body of the College. It meets 12 times annually, and it is augmented by other members of the Fellowship for the purposes of certain business (the Augmented Council), as provided for in the College Statutes. Girton's Governing Body also has certain powers as set out in the Charter and the Statutes.

The Council is supported by a professional Secretary to Council and a committee structure covering all College activities and involving Fellows, students and staff at all levels. The main Committees advising the Council in its duties and meeting in 2024/25 were:

- Investments Committee
- Financial Planning Committee
- Buildings and Estates Strategy Committee
- Human Resources Committee
- Academic Policy Committee
- Education Board
- Health and Safety Consultative Committee
- Development Strategy Committee
- Commercial Strategy Committee
- Audit and Scrutiny Committee

It is the duty of the Audit and Scrutiny Committee, which has a majority of external members, to keep under review the effectiveness of the College's financial, governance and risk management structures and provide assurance to the College and its various stakeholders that appropriate arrangements are in place to ensure the efficiency and effectiveness of the College in achieving its objectives. The Committee meets once a year with the auditors to discuss the annual report and accounts and report on these to Augmented Council. In addition, the Committee takes soundings from key officers of the College as to relevant matters of operations and governance, then makes recommendations which it reviews.

The Council oversees a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure within their own areas of operation, and for bringing forward budget proposals through an annual budgeting process. Students, Fellows and members of staff are encouraged to participate in the process through their membership of the College's various committees. The College Council considers the budget proposal in detail before it is approved, to ensure that it is consistent with the College's strategic aims and objectives.

The year 2024/25 was the second in which a People Planning exercise was undertaken as a distinct part of the budgeting process. This exercise allows for direct scrutiny of staffing decisions, and to ensure that the College's resources are being deployed where they are most effective, given the proportion of College expenditure accounted for by salaries and related costs.

The proper use of finances and resources, in a manner which not only satisfies the requirements of internal control expected of a college, but also fulfils any legal or financial obligations as laid down by

the Statutes and Ordinances, HMRC, the University of Cambridge, the Charity Commission and other authorities, is regulated by the College's Financial Regulations. The College Council reviews and approves these annually on the advice of the Bursar.

The College aims to operate as a model of good governance when measured against benchmarks within the charitable and higher education sectors, and to be open to best practice in other sectors, including the corporate sector, as appropriate.

### **Statement of Internal Control**

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

The system of internal control is designed to identify, evaluate and manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness. This process was in place for the year ended 30 June 2025 and up to the date of approval of the financial statements.

The Council is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:

- The Council receives an annual report from the Audit and Scrutiny Committee;
- The Augmented Council receives the annual Audit Matters document from the external auditors and refers any matters of concern to Council;
- The Council undertakes an annual review of the College's Financial Regulations.

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

### **Responsibilities of the Augmented Council**

The Augmented Council is responsible for, among other things, 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 Augmented 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 Augmented Council are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Augmented Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. It is also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **Remuneration policy and process**

The College is guided by the remuneration policies and pay scales of the collegiate University of Cambridge and the HE sectors generally. Council normally approves the application of the sector pay award to College pay scales. An internal committee is in place to deal with matters not systematically covered by the established scales. Individual members of this committee would be expected to declare an interest and withdraw from the meeting during any discussion relating to their own pay.

In addition, the College has an independent Remunerations Committee with external members, with a remit to provide an impartial view of the remuneration of certain trustees, in particular the Mistress, Fellows and Officers, and to demonstrate that decisions are taken transparently and in the best interests of the College's charitable purposes.

### **Impact of membership of wider network**

Although it is a legally and financially separate institution governed by its own constitution, the College is part of the collegiate University of Cambridge and is subject to the Statutes of the University.

The University and the Colleges make complementary provision for the education of matriculated students, who are admitted by their Colleges and presented by them for examination by the University.

In the interests of enhancing quality and value for money, the Colleges contribute directly to the cost of shared services provided on behalf of the Colleges collectively, and also to joint ventures with the University.



## WHAT WE DO

### Our purpose

The objects of the College are *the advancement of education, religion, learning and research and in particular the preparation of persons for taking examinations and proceeding to the degrees of the University of Cambridge.*

The College Council's four main strategic priorities are:

- Outstanding Education;
- A World-Class Fellowship;
- Green Girton; and
- Enrichment and Opportunity

Supporting these are a further five strategic enablers:

- Developing our estate;
- Achieving financial sustainability;
- Enhancing information and communications;
- Reinforcing our governance; and
- Supporting our people

### Our activities

The College has two major streams of operating activity:

#### Education

The College provides a research-infused learning environment for undergraduate and post graduate students, early career researchers and established academics, supporting teaching, research, pastoral care, library and information services, social activities, sports, music and the arts, and all-round personal development.

#### Residences, Catering and Conferences

The College provides living accommodation and catering services for College members from two sites in Cambridge, the main College site on Huntingdon Road, close to Girton village, and Swirles Court on Pheasant Drive in the new urban district of Eddington. The College also carries on, as ancillary activities, a conference and events business, and a commercial business, Girton Global Programmes, providing summer schools for international students of University age.

#### Amalgamated Trust Funds

The College is also responsible as trustee for the management of the permanent endowment capital of the 134 (2024: 135) active restricted and unrestricted trust funds, which comprise its Amalgamated Trust Funds (ATF) scheme. These funds have been accumulated over the life of the College from the gifts of generous donors and benefactors and they enable the College to provide financial support for individuals, and a range of other purposes, which would not otherwise be possible.

The College actively solicits further donations to these funds to enhance the scope of this support.

### **Our funding**

The College's charitable activities are funded in part by the fees and charges paid by College members and other users, and in part by donations, bequests and the restricted and unrestricted income generated by the investment of permanent endowment capital and general reserves.

The College's endowment assets and investments are professionally managed by external investment managers under the guidance of the Investments Committee. Funds are invested in a diverse range of assets on a total return basis with a view to securing a consistent funding stream to support the College's activities in pursuit of its charitable objectives.

### **Fees and charges**

Students pay for tuition as follows:

#### *Undergraduates:*

- Undergraduates entitled to Student Support (typically Home students) are charged at externally regulated rates and are funded by such grant or loan funding arrangements as are from time to time approved by the Government. Tuition fee income paid by these students is shared with the University;
- Overseas undergraduates and any Home undergraduates not entitled to Student Support are charged at a rate determined by the College. University fees are charged in addition;

#### *Postgraduates:*

- the College receives a share of the overall fee income paid by graduate students in the University.

Students are charged for their accommodation and meals at rates intended to cover the cost of provision, but not to make any surplus for the College.

The College maintains an active and well-resourced alumni relations and development office with a view to securing a growing number and value of philanthropic gifts to the College for its own charitable purposes, and to support individual members of the College in their pursuit of learning and research.

### **Grants from the endowment**

The permanent capital of the restricted funds in ATF (Amalgamated Trust Funds) is set out in Note 15 of the accounts, analysed by category of purpose.

ATF funds enable the College to:

- Fund outreach activity in schools;
- Participate in the Cambridge Bursary Scheme (which has recently been enhanced) for Home undergraduate bursaries;

- Award Scholarships and Prizes to academically successful students;
- Give other bursaries and student support grants to students in financial need;
- Provide travel grants and sports awards to encourage extra-curricular activity;
- Award Music, Organ and Choral Scholarships and Exhibitions to talented students;
- Appoint fully funded Research Fellows and Postgraduate Studentships in Arts and Sciences;
- Host Visiting Fellows in Arts and Sciences and a Visiting Fellow Commoner in the arts or professions;
- Employ teaching fellows, including a core of six College-based career teaching officer posts;
- Employ a Chaplain and a Director of Music.

### **Public benefit**

The Council have complied with their duty regarding public benefit, having regard to the Charity Commission's guidance.

Founded in 1869 by Emily Davies and others, in particular, Barbara Bodichon, Girton is distinctive as Britain's first residential institution for the higher education of women and has subsequently aspired to set the pace on matters of equality and inclusion. Girton was the first of the women's colleges in Oxbridge to admit men and is now open to anyone with a passion for learning and the ability and inclination to pursue it.

The College follows a rigorous and objective recruitment process, as part of the University of Cambridge, for selecting the best candidates for admission.

As a not-for-profit organisation, the College sets its charges for members only as high as is necessary to cover costs. Bursary and other financial support is offered to individuals, wherever possible, in an effort to ensure that no one is dissuaded from applying, taking up a place or completing their studies because of financial difficulty.

### **Safeguarding**

The Safeguarding leads in College are the Senior Tutor and the HR Manager, who, together with the Admissions Tutors, Senior Officers and Heads of Departments, oversee the implementation of policy throughout the organisation.

Children and vulnerable adults are present in College from time to time as prospective students, employees, casual workers, students, external trainees on work placements, event delegates, school visitors and when attending social events with members and alumni. In addition, the College has an active schools liaison programme involving staff working off site in schools.

The College aims to adopt the highest possible standards and take all reasonable steps in relation to protecting the safety and welfare of any children and vulnerable adults who come onto College premises or into contact with College staff (whether working in a paid or unpaid capacity).

The College implements a number of policies and processes designed to keep children and vulnerable adults safe from harm, primarily the Child & Vulnerable Adult Protection Policy (last updated May 2018) which outlines processes for risk assessment, recruitment and selection, supervision, training and support, confidentiality and responding to concerns. The Policy describes likely levels of staff contact, and required checks.

In addition, the College, as the owner of licensed premises, has a duty of care to risk assess all events with regard to avoiding harm to children and vulnerable adults.

As part of its Prevent duty, the College trains all staff to recognise indicators of vulnerability to radicalisation in colleagues and student members.

The College's Dignity at Work policy protects children and vulnerable adults at work, and there are prescribed, specific health and safety risk assessments for the employment of children and vulnerable adults.

## **2024/25 IN SUMMARY**

The past year has been one of remarkable progress and creative energy at Girton. Building on firm foundations, the College has taken significant steps forward in education, research, community life and sustainability. At the same time we have further underpinned our financial resilience in the face of an education funding environment which continues to be challenging. Across every part of our mission, we have continued to demonstrate that Girton is a place where inclusive excellence truly thrives.

### **Outstanding Education**

Our work to widen participation and inspire future generations of students has grown in both scale and impact. With a new Schools Liaison Officer in post, outreach activity reached more than sixty schools and over 3,000 pupils through visits, roadshows and competitions. The Pathways to Higher Education programme—now a flagship of our outreach work—has expanded to support students from Year 7 through to university application, fostering aspiration and confidence at every stage.

In College, we celebrated the success of another cohort of Foundation Year students, and welcomed a new group whose diverse experiences enrich the Girton community. Feedback on the redesigned Freshers' Induction was overwhelmingly positive, helping new students to settle quickly into academic life and College culture.

The Girton Skills Programme has gone from strength to strength. New strands in career development, academic confidence and wellbeing were introduced, together with one-to-one careers coaching and mentoring through the newly created Girton College Careers Network. Students also launched the Girton Volunteering Scheme, which recognises the time and talent they dedicate to helping others within and beyond Cambridge.

Fellows have also worked hard together to enhance teaching and learning. Through the Education Forum and new supervisor development plans, the College continues to set a high standard for personal, research-infused education.

### **A World-Class Fellowship**

Girton's Fellowship continued to grow in distinction and diversity. During the year, we were delighted to welcome Professorial Fellow Professor Antony Bale (English), Official Fellow Dr Shannon Philip, and five new Research Fellows in subjects ranging from Art History to Climate Science. We also admitted Honorary Fellows Professor Dame Linda Colley and Professor Neena Modi, and artist Akeelah Bertram as Cavendish Arts-Science Visiting Fellow Commoner. By June 2025, the Fellowship numbered 150, with a total community of almost 200 when Honorary and Bodichon Foundation Fellows are included.

### **Green Girton**

Girton's ambition to become one of the greenest campuses in the country moved decisively forward in 2024/25. For the second year running, we achieved a Platinum Green Impact Award, recognising practical progress in reducing energy use, improving biodiversity and cutting waste.

The College advanced detailed plans for large-scale decarbonisation, including options for retrofitting historic buildings and investing in sustainable heat sources. These proposals—developed

with architects and engineers—will shape a long-term strategy for sustainable energy independence.

In the gardens, restoration and replanting have combined beauty with biodiversity. The pond area has been reopened, new vistas created across the Orchard, and Emily Davies Court is being renewed in a way that honours Gertrude Jekyll's original vision while adapting to a changing climate. The first honey harvest, popular plant sales, the monitoring of animal movements and habitats, and garden workshops have all deepened the connection between College life and the natural world.

### **Enrichment and Opportunity**

College life this year was marked by enthusiasm, participation, community spirit, and excellence across several spheres.

The College's musical and artistic life continued to flourish. The Chapel Choir built on its international reputation with performances at home and abroad, while Girton Jazz—developed in partnership with the College Chaplain—brought professional musicians to work with students in a series of inspiring workshops. The Girton College Music Society staged another season of exceptional concerts, confirming our standing as one of the most musically vibrant colleges in Cambridge.

Sporting achievements ranged from rowing to lacrosse and table tennis, while yoga, pilates and mindfulness sessions reflected Girton's commitment to wellbeing. The first Finalists Day in May 2025 offered practical support for those about to graduate, with alumni talks and professional photography sessions to mark the milestone.

The year also saw the launch of new volunteering and internship opportunities, the latter assisted by generous donor funding, bringing together students and Fellows to apply their skills both within and beyond the academic sphere. Whether through community projects, arts initiatives or mentoring younger pupils, Girtonians continue to show that service and scholarship can go hand in hand.

### **Financial Strength and Development**

Girton's financial position continues to strengthen. Net assets reached £193 million, with free reserves of £28 million and an unrestricted cash surplus of £0.7 million. The investment portfolio, valued at c. £137 million, delivered a total return of 5.1% in a year of mixed and very volatile markets.

Development activity produced another outstanding result: £6.8 million raised in pledges and £6.2 million received in cash. More than 1,500 alumni and friends contributed, and legacy income totalled £2.8 million. These gifts are supporting new Fellowships, student bursaries and our future building projects, while ensuring that Girton remains accessible to all who have the ability and aspiration to study here.

### **Looking Ahead**

From this position of academic vitality and financial stability, the College looks confidently to the future. Plans are advancing for the new courts project that will enhance the experience of living and learning on our unique, green campus, and support a more global articulation of our mission of inclusive excellence. Our decarbonisation strategy is nearly finalised and will secure Girton's sustainability for generations to come.

Having recently marked the centenary of our Royal Charter, in 2024/25 our pioneering vision and our commitment to inclusive excellence have never felt more alive.

## **OUR ACHIEVEMENTS AND PERFORMANCE IN 24/25**

### **Size and Shape**

As at 1st October 2024 the College had 54 Official Fellows, 1 Senior Research Fellow, 8 Research Fellows, 11 Professorial Fellows, 4 Supernumerary Fellows, 4 Non-stipendiary Fellows, 40 Life Fellows, 24 Bye-Fellows, 1 Enterprise Fellow, 33 Honorary Fellows and 9 Bodichon Foundation Fellows; additionally 540 undergraduate and 364 postgraduates and research students.

Of these, 11 Official Fellows, 5 Research Fellows, 3 staff members, 1 French Lectrice, 474 undergraduates, and 178 postgraduate and research students were living in College-owned accommodation.

For each undergraduate, the College provided a Director of Studies and small-group teaching (known as supervision) to complement the teaching provided by the University. The College employed 52 College Lecturers in all the main subjects offered by the University to undergraduates, of whom 31 were also employed by or affiliated to the University or other institutions and 14 were employed as College Teaching Officers solely by the College or under a share arrangement with another College.

### **Outstanding education**

#### ***Widening participation***

Outreach work continues to be coordinated by Student Services, planned and delivered by the Schools Liaison Officer and Admissions Tutors. This year we continued to utilise a blend of in-person and virtual events, maximising opportunities for schools and pupils to visit Girton. We offered 61 in-person events (19 in-person at Girton and 42 at schools), 2 Competitions, and 10 online events for prospective applicants in line with the Widening Participation aims of the College and the University.

With a new Schools Liaison Officer in post since the end of July 2024, we are pursuing an ambitious strategy for growth, targeting high-achieving students from our Link Areas in the first instance and offering opportunities for focused engagement at Girton, such as Masterclass days involving our world-class Fellowship. Other events are specifically focused on subject areas where there is an identified shortage of high-quality applicants to the College; they aim not only to increase applicant numbers, but to guide school pupils' A-level subject choices and help them shape their university aspirations. Our West Midlands Roadshow was a particular highlight, where we visited 19 different schools and spoke to 3000+ students. Events held in college continue to be focused on weeks of intense activity, creating a buzz of energy and enthusiasm noted by staff and Fellows. We have worked on the webpages to reflect our growing range of events and consistently update them to reflect current opportunities for experience and super-curricular engagement. We have relaunched @girtonoutreach on Instagram which now has 425 followers and 111 posts (amassing nearly 70k views), which hosted the 'Subject A Day in May' series. The Schools Liaison and Outreach Officer also regularly contribute to the @girtoncollege TikTok account, where followers have reached 700 and views at nearly 300k. Both accounts are beginning to get traction from the wider University.



We continued to promote the relaunched Pathways initiative (supported by the Isaac Newton Trust), as a long-term outreach programme for students from Year 7 until they leave secondary school. This programme of sustained engagement allows us to collaborate with schools in our Link Areas to raise academic aspirations, inform and guide students about the impact of their choices at key transition periods and to support students at the point of applying to HE. The Girton College Pathways to HE scheme is in line with government priorities as there is a growing body of evidence that emphasises the importance of a long-term strategy for widening participation to HE, particularly to the most selective institutions. We worked with 19 schools throughout the year, were able to visit 1000+ Year 7 students across 3 days, had nearly 500 entries to our Year 8 competition, and welcomed 400+ students on Year 10 and 12 visits.

The three-day residential visit for the STEM SMART programme in August 2024 saw nineteen students visiting Girton, embarking on a busy intercollegiate programme and a collegiate dinner.

The Cambridge Bursary Scheme underpinned by permanent endowment and other restricted funds from the College, supported around 30% of undergraduate students in 2024/25. Enhanced awards for care leavers continue to be available, including those accessing the Educational Premium (an extra £1k per year for those eligible for free school meals from their local authority). Thanks to generous donor funding the College has now made permanent its Residence Bursary scheme which offers additional support of £760 per year towards residence fees automatically for all students who qualify for the Cambridge Bursary Scheme.

### ***Increasing the value added to students***

In the 2024/25 academic year we continued to focus our attention on enhancing the student experience. We took on feedback from the students to re-design the Freshers' Induction programme, which had been piloted the year before. Feedback on the provision was very positive. In collaboration with the University, Girton supported the piloting of the Skills Evaluation Tool, an online assessment which creates an individualised assessment of a student's skills in nine key areas. College has access to the overall data, which has helped us inform our provision for student support. Through the Girton Skills Programme provision we continue to review and update our offer for academic, career and welfare skills development.

Girton College has created the Cohort Gap Working Group, which is reviewing the gap between the performance of students at Girton and those at other Colleges, and between students with different backgrounds and characteristics. It will also identify adaptations of practice in learning, teaching and co-curricular provision around the University that may improve degree outcomes. During the year, the College's Cohort Gap Working Group Chair and the Deputy Senior Tutor for Teaching and Learning worked closely with Directors of Studies and colleagues to build a better understanding of the student experience and challenges across the range of Tripos subjects. This has fed into an increase of support for colleagues, to promote stronger support for students, such as 'Education Forum' discussions of informed practice and sharing of knowledge. This has led to plans to roll out a structured

programme for supporting new supervisors, to supplement the university's introductory provision.

Much of the work to enhance student support and engage colleagues in best practice has attracted attention across the inter-collegiate university and has been showcased in various fora.

### **Maintaining a world class Fellowship**

As at 1 October 2024, the College had a notional teaching establishment of 44 against a quota of 44.5, covering nearly all of the subjects offered by the University.

The Fellowship as a whole by June 2025 numbered 150 (2024: 140) including Life Fellows. Together with 35 Honorary and 10 Bodichon Foundation Fellows, the total community was 195 (2024: 182).

During 2024/25, the College admitted:

- Honorary Fellows Professor Dame Linda Colley and Professor Neena Modi
- Bodichon Foundation Fellow Pareshbai Patel
- Professorial Fellow Antony Bale (English)
- Official Fellows Magdalena Douleva (Development Director) and Dr Shannon Philip (Human, Social and Political Sciences)
- Non-Stipendiary Fellow Dr Matthew Adeleye (Geography)
- Research Fellows Dr Freya Field-Donovan (Art History), Dr Elizabeth Steell (Natural Sciences), Dr Henry North (Zoology), Dr Clarck Drieshen (University Library) and Dr Siddhartha Bishnu (Rokos Climate Repair)
- Bye-Fellows Dr Adam Crothers, Dr Kamilah Jooganah, Dr Maggie Kalenak, Dr Antoinette Nestor and Dr Ruchit Purohit.
- Akeelah Bertram as Cavendish Arts-Science Visiting Fellow Commoner.

### **Enrichment and opportunity**

The Girton Skills Programme offers a range of different support and co-curricular activities for all students. Its core activities are organised into three strands: academic skills, career development and welfare.

In 2024/25, Girton Skills Programme enhanced its offer in several ways. We increased the number and range of 'drop-in' sessions for students, including 'Goal Setting Breakfast' on Monday mornings and 'Data and Programming' guidance. We also launched the Girton College Careers Network, to enable students to connect with alumni for mentoring and careers advice. Additionally, we piloted 1:1 Careers Coaching with a small group of students, through the generous donation of time by an alumna.

This year also saw the launch of the Girton College Volunteering Scheme, to recognise the valuable work done by our students and to encourage and reward volunteer work internally externally to the College. We were able to continue with our offer of 6 STEM academic internships, and supplement this with four opportunities for Arts and Humanities internships; these have been popular with Fellows and students alike.

In May 2025 we ran our first Finalists Day, designed to offer support to our students about to face the final hurdle of their degrees and help prepare them for life after Girton; students were able to get a free headshot with a professional photographer, as well as hear from several alumni about their career paths and entrepreneurial endeavours.

### **Green Girton and the College Estate**

The College was fully compliant with its Responsible Investment Policy, committing it to an entirely fossil fuel-free investment strategy, and holding its managers and bankers to account for their progress on sustainability.

The College continues to advance planning on larger-scale decarbonisation, and this year received a detailed report from team of structural engineers, architects and cost consultants laying out alternative strategies for accomplishing this. These include installing alternative energy sources such as heat pumps and retrofitting historic buildings. It is expected that the College will determine the way forward this year, including a detailed timetable and financing plan. Along with the sustainable profile of the new courts project the decarbonisation will advance Girton towards its goal of being one of the greenest campuses in the UK.

Once again the College Green impact team, comprising students, Fellows and staff members from all departments, received a Platinum Green Impact award in respect of positive sustainability actions to mitigate the key impacts of energy consumption, waste management, biodiversity and water use at College. Actions recorded included in-house refurbishment, rather than replacement of the Tower Wing wooden furniture and installation of Swift boxes. The Tower Wing project which provided replacement kitchens and bathrooms and refurbishment of student bedrooms further focused on repairing window frames to reduce draughts, installation of improved radiator valves, boxing in heating pipes and splitting the heating infrastructure into two loops to achieve better control and lower demand. Led by the Bursar, a reduction in food waste was achieved by restricting default refreshments at shorter internal meetings. Inspired by the table settings at the Green Formal Hall the Front of House Team elected to reduce tablecloths for many served events saving carbon and cost.

In the gardens, the team tackled the pond area, re-establishing the perimeter path and creating new views out over the Orchard. Emily Davies Court is being replanted with as much deference as possible to the original Gertrude Jekyll designs but incorporating plants more resilient to drought. The Head Gardener conducted a number of Open Cambridge tours in September 2024, as well as our annual spring and autumn garden walks. She also led very popular Christmas wreathmaking workshops arranged by the Staff Ents committee. The Garden team hosted more budding/ grafting courses to help generally with on-site propagation across the colleges. The gardeners joined forces with the Librarian and the Junior Bursar to host a very popular plant sale during the JCR garden party, raising funds for charity and meeting and making new friends from the local community in the process. Some of the wildflower and grass areas were hay baled this year to increase soil health and promote plant diversity.

The vulnerability of the College's trees in the face of huge pressure from climate change was demonstrated by some very large branch falls earlier this year. The trees are closely monitored and managed, but we now have to restrict access around the base of some specimen trees in case of further falls. Replacement planting with more resilient species and preservation of original plantings for as long as possible absorbs a very large percentage of annual garden resource.

### **Growing Communications**

Following the implementation of the Communications and Branding Strategy in 2024 and along with the increased communications output, a new dedicated Communications function was created to ensure the College could continue to promote and celebrate itself as a place of exceptional education and research that makes an impact globally.

The Head of Communications leads the newly established Communications Office, developing and implementing strategic communications, building stakeholder relations and supporting senior College Officers in publications output and reputation management. They are supported by a Digital Media and Design Lead, whose main role is to act as the College's video lead as well as providing design and brand support to colleagues and College initiatives. In January 2025, a Communications Graduate Trainee joined the team to provide overall support to communications and in particular, increase social media output, assist with internal communications, and write copy for publication.

### **Raising our profile**

In line with our ambition to raise the profile of Girton College with a wider, global audience, the logo has been redesigned to feature the term 'University of Cambridge'. As the University is a globally recognised institution, this will help new audiences to understand the relationship between Girton College and the University from first contact with our brand. This is particularly important as we seek to engage non-alumni with our mission.

Our brand guidelines were updated and distributed to all College members to ensure Girton College has a recognisable brand identity and consistent style throughout our digital and physical assets. In line with this, the team has supported the Development Office and Student Services teams to produce and enhance stewardship and fundraising publications, as well as student-focused material such as General Admission booklets, self-guided tour booklets and leaflets for graduands. The team will also be producing new material aimed at prospective students in collaboration with Admissions and Outreach colleagues.

### **Expanding our media and output**

As short-form video is the most popular and engaging form of social media, we launched a TikTok account in September 2024 to reach one of our main audiences – prospective students. We've been working in collaboration with the School Liaison and Outreach Officer to produce regular video content on Instagram and TikTok to raise our profile to prospective students looking to study at Cambridge University.

Since investing in professional video recording and photography equipment, the team has attended numerous events and college initiatives capturing high quality photographs to grow our promotional assets.

The Cohort Gap Working Group report on subject-specific webpages across the University of Cambridge's collegiate system identified the best practices for our digital academic presence on the website. As a result of this, the team has produced a new template for the subject pages which includes dynamic content formats, amplifying career destinations, what we're looking for in applications, our world-class Fellows and teaching staff, and showcasing what Girton College can offer prospective students. The team aims to produce a student or Fellow testimonial short-form video per subject page to complement the written content.

### **Fostering an informed and engaged Girton community**

To ensure that important news, policies, key messages and opportunities are communicated regularly and effectively to all who are living, learning and working in the College, the team has launched a weekly email newsletter throughout Term time. This not only reduces an overwhelming number of emails to our students, but also provides a single place to find information.

The team supported the launch of the mentoring and internship schemes, by managing the LinkedIn Careers Network Group and encouraging members to share valuable career insight, advice, and mentoring opportunities.

To smooth the transition into academic life, including making incoming students feel welcome and valued both in the University and at Girton, the team worked with Admissions to produce 17 welcome videos featuring key messages from Girton's Director of Studies prior to their arrival at Girton.

## **Investment performance**

### **Investment policy & objectives**

The College's investment portfolio comprises both endowment and general investment assets. The purpose of the College's endowment is to support the long-term operating needs of the College in perpetuity. The investment assets represent accumulated expendable capital, surpluses and reserves, which may be employed to support the operating and capital needs of the College, as required. To this end, the overall investment portfolio is managed to maximize the long-term total return of the portfolio, subject to maintaining a reasonable level of risk of loss. The portfolio supports the operating and capital needs of Girton College through an annual spending rule, which is reviewed as necessary to ensure that it is sustainable over the long term. The spending rule defines the drawdown of income from the endowment, based on a percentage of the weighted average investment values from the past three years.

Following a temporary period in which the College's spending rule was set at 3.8%, while commercial operations recovered from COVID, this is now tapering down to 3.5% as agreed. In the year 2024/25 the spending rule was set at 3.7%, in 2025/26 it will fall to 3.6%, before returning to 3.5% in 2026/27. It is the College's present intention to maintain spending at this level in the medium term.

If the investment portfolio is to fulfil its purpose, its purchasing power must be at least preserved and, if possible, enhanced. This implies that the investment assets must target a time-weighted total return of an estimated 6.5% p.a. after all costs, comprising the 3.5% long-

term annual spending rate plus a long-run allowance for 3% annual inflation. After a recent period of high inflation it was pleasing to see inflation continuing to trend down, permitting some central bank interest rate reductions. These assumptions are tested periodically by the Investments Committee.

The College takes a long-term view on investment strategy, and the Strategic Asset Allocation (“SAA”) is designed to reflect the optimal long-term asset allocation for the College given the risk/return objectives outlined herein. The SAA is formally reviewed on an annual basis by the Investments Committee and may be modified as needed in light of experience and changing circumstances, based on research and discussion involving Investments Committee members and outside experts. Such discussion focuses on the College’s liquidity needs and perceived risk tolerance, as well as the projected behaviour of asset classes and strategies deemed worthy of consideration for the College’s potential use.

Re-balancing will normally be undertaken at least on an annual basis to re-align asset allocations with the Strategic Asset Allocation. Where funds are required for operational purposes or differences in performance between asset classes are large, re-balancing may be implemented on a more frequent basis.

At the year end the portfolio was fully compliant with the Strategic Asset Allocation, though the Private Equity allocation is heading towards an underweight position. In the light of decreasing returns available to Private Equity as an asset class, the investments committee is determining the appropriate asset balance for the long-term SAA as the remaining private equity vehicles mature and the resulting capital is redeployed.

### **Responsible investment policy**

During the year the College remained in full compliance with the policy set out in its Statement of Responsible Investment revised in 2022. In this we commit to upholding our responsibilities as stewards of charitable funds whilst acting as Universal Owners, investing according to principles which advance our ethical priorities, including tackling the challenges of climate change.

Our securities portfolio now includes no known exposure to any businesses directly related to fossil fuels. We also monitor closely the voting records and financing activities of our portfolio managers and bankers, and will only do business with institutions which demonstrably share our ethical and climate commitments. The College remains in active dialogue with Barclays Bank regarding its progress on reducing its exposure to fossil fuel industries and keeps that relationship under review.

With regard to its equity investments, the College’s policy is to invest in publicly listed equities via an index tracker fund replicating the performance of the MSCI ACWI index, whilst excluding several sectors, notably fossil fuels.

With regard to investment grade debt, the College’s policy is to invest in investment grade corporate debt via index tracker funds which replicate the Bloomberg Barclays MSCI SRI indices, and which adhere to policies consistent with Girton’s ethical commitments.

The College may also have exposure to funds invested in UK government securities.

### Investment fees and costs

A key element of our approach is to keep to a minimum the fees paid out to external fund managers, on the basis that the compounded effect of such fee leakage is very significant over the necessarily very long-term investment horizon of a College endowment. This year the total fees paid to fund managers amounted to £164k, or 0.12% of the year-end value of the portfolio. This includes fees paid and fees included in the fund valuations.

### Investment returns

Over the long term Girton's investment portfolio has outperformed relative to its target annual return of 6.5%. It has delivered an annualised return (on a total returns basis and stripping out net additions to the portfolio) of 8.0% over the last five years. Thus, £100 invested in the Girton portfolio at the start of the financial year 2019/20 would currently be worth £140 - a real terms increase of around 10% given the exceptionally high inflation over the period.

June 30 2025	Fund(s)	Value (£m)	% of portfolio	Strategic Allocation	Total return in year	Bench mark	Difference
Global Equities	Amundi Global ESG Tracker	86.4	63%	60-65%	7.9%	7.2%	0.7%
Private Equity	Legacy Partners Capital Funds	17.8	13%	15-18%	-6.5%	7.4%	-13.9%
Real Estate	Charities Property Fund	13.3	10%	10%	7.1%	6.2%	0.9%
Investment Grade Credit	Amundi Index US and Eur Corp SRI	11.2	8%	7-8%	7.1%	2.9%	4.2%
Inflation Linked Bonds	Vanguard UK Inflation Linked	4.0	3%	2-3%	-5.2%	-5.2%	0.0%
Cash	Lloyds Deposit Accounts	4.2	3%	1-2%	5.0%	n/a	n/a
<b>TOTAL</b>		136.9	100%		5.1%	6.4%	-1.3%

The portfolio returned 5.1% over the financial year, slightly underperforming the blended custom benchmark by 1.3%. The portfolio closed the year almost entirely in compliance with the Strategic Asset Allocation, with the Private Equity position tracking to underweight due to the investment committee's concerns as to reducing returns available in that asset class. The investment committee will be determining a new long term Strategic Asset Allocation over the course of the next year and recommending this to Council.

As in the previous year, the major contributor to performance in 2024/25 was Global Equities (the Amundi ESG Global Tracker Fund) which delivered a total return of 7.9%, outperforming its benchmark (the MSCI ACWI Index) by 0.7%. It was a "year of two halves", the first half being characterised by severe underperformance in the wake of Trump's tariff announcement, with a strong recovery in the second half as these were to some extent unwound.

The legacy Partners Capital private equity fund vehicles remained the key negative in the portfolio. This resulted from a combination of (a) the relative maturity of the vehicles; (b) continuing depressed activity from private equity firms, with the cost of financing remaining high; (c) constrained exit opportunities from investee companies, with the IPO window largely closed. The investments committee is not minded to recommit to private equity, and thus is determining the appropriate balance of a future long term asset allocation which excludes private equity.

The real estate sector showed some recovery over the year, helped by greater visibility on central bank interest rate cuts. The College's investment exposure to the sector is exclusively by means of the Charities Property Fund which is ungeared (and therefore lower risk) and which does not have material holdings in the premium office sector. Over the course of the year it outperformed its benchmark by around a percentage point.

Inflation-linked bonds held through the Vanguard ILB fund traded down around 5% over the course of the year, in line with their benchmark.

The value of the US dollar was somewhat volatile over the course of the year. At the start of the financial year sterling was trading at USD1.26, and over the year it appreciated by around 8-9% to USD1.37. This was driven by easing US inflation and expectations of Fed rate cuts; and at the same time persistent UK inflation leading markets to anticipate higher-for-longer UK rates. The portfolio is sensitive to this exchange rate primarily due to exposure to the US in our public and private equity holdings. The investments committee regularly reviews the potential for hedging products but for the time being remains content that the cost of entering into such a product, and the difficulty of achieving a sufficiently exact hedge, limits their usefulness to us.

Overall, the portfolio may be deemed to have produced a satisfactory outcome in the face of volatile and unpredictable markets. Investors have remained sanguine in respect of the conflicts in Ukraine and the Middle East, with Trump tariffs, US/China trade relations, the growth in the AI sector, and the consequences for inflation remaining the key drivers.

At the time of preparation (late November) the value of the portfolio is up around 6.4% or £9m on the year-end position, at about £146m. Public equities have continued to perform strongly as investors have seen a pullback from the White House regarding a global trade war. Data on growth, jobs and inflation continues to present a mixed picture on the environment for interest rates, and valuations of the US market, and large AI-exposed firms, in particular are at a high level, so the scope for further significant short term gains remains unclear.

## **Fundraising and Alumni Relations Report**

Fundraising and alumni relations activity during the Financial Year 2024/25 remained centred on supporting the College's strategic priorities, with a particular focus on developing a strategy for the College's next comprehensive campaign. Funds raised (including pledges) totalled £6.8m, with cash received through the same period totalling £6.2m.



Significant donations were received during the year to support fellowships and future estate development. Income from our mass fundraising appeals and our regular donors showed a slight increase on the previous year (thanks to a very successful Giving Day in October 2024 and to our annual Telethon). Cash received from legacies (totalling £2.8m of the cash received in the financial year) was higher than in 2023/24. The College is grateful to the 1,572 alumni and friends who made a gift during the year.

More than 45% of funds raised from donations (excluding legacies) have been directed towards fellowships. The remaining 55% supports the College's students and the planned new courts project. Student support includes our unrestricted Annual Fund and support for our postgraduate scholarships, undergraduate bursaries and other financial awards.

As of 30 June 2025, future legacy pledges where amounts are known stood at £21m. We remain grateful to the 406 members of the 1869 Society who have informed us that they will be leaving a gift to Girton in their will. The legacies we received in 2024/25 have been transformational – endowing residence bursaries and fellowships, as well as supporting the unrestricted Annual Fund.

Forty-five events took place over the course of year, with 1,484 alumni, supporters and guests attending. These events included our alumni year and subject reunions, the Roll of Alumni weekend, the MA dinner, the London-based Law and Finance reception, the Jane Martin Poetry Prize and the Foundation Dinner and Commemoration of Benefactors.

More than 169 one-to-one meetings took place with alumni, potential legators and supporters (including trips by the Mistress, the Director of Development and other team members to Bristol, Cardiff, Japan, Singapore, Hong Kong and the USA).

It has been wonderful to meet so many alumni, supporters, and their guests. The College wishes to thank all alumni and friends who have spoken at, hosted, sponsored, or helped organise events.

### **Approach to fundraising**

The College is registered with the Fundraising Regulator and is compliant with the requirements of the Code of Fundraising Practice, the Data Protection Act 2019 and EU General Data Protection Regulation (GDPR), the Privacy and Electronic Communications (EC Directive) Regulations 2003 and the ICO Direct Marketing guidelines 2016 in the collection, retention and use of alumni data.

The team attends training courses on Fundraising Regulation from the University of Cambridge, Institute of Fundraising, CASE and other recognised providers. An appropriate Alumni and Supporters Data Protection statement is on all digital and hard copy correspondence and on the College's websites.

### **Commercial participators or fundraisers**

Girton has employed Commercial Participators or Fundraisers as callers in our telephone campaigns, although these are our current students who are calling former students to update

them and ask for donations. Full training was provided by the organisation in collaboration with the College. We include an appropriate disclosure statement in the telephone scripts which are read out by the callers.

### **Monitoring**

The College monitors fundraising complaints and completes the Annual Complaints Return. Regarding data cleaning, the College provides 'Update your Details' forms or links in its main publications – The Year, and the e-newsletter. As well as regular requests for data cleansing by alumni, the College occasionally commissions professional data cleansing. Any returned post is logged and addresses as well as requests to change preferences are all changed promptly.

No fundraising complaints were received in 2024/25.

### **Protection of the public**

The College removes those deemed vulnerable from its mailing lists as soon as the College knows about their condition (but keeps their data unless specifically requested, as this helps ensure they are not accidentally re-added) except where certain arrangements have been requested e.g. family members ask to keep receiving the Annual Report.

The College removes alumni and supporters from its mailing lists if they request it, in compliance with its Data Protection Statement.

In its telephone campaigns, the College sends pre-call emails or letters to all alumni enabling them to opt-out in advance of telephone fundraising communications. The College does not call anyone over the age of 85 years. In the last five years, the College has only had one complaint about the timing of the call. The College may include those aged 85 and older in communications such as direct mailings, event invitations, newsletters, etc. as long as there is no opt-out code in place. All Girtonians can opt out of any type of mailing (e.g. event invitations, direct mailings, magazines) as well as the channel (e.g. email, post or phone).

The College asks alumni and supporters about the type of contact they wish to have with the College and records their contact preferences on its database. This is done via the regular alumni and supporters' questionnaires and during the annual telethons.

## **FINANCIAL REVIEW**

### **Review of financial position at year end**

#### **Balance sheet and net assets**

Over the year 2024/25 the balance sheet continued to strengthen, due to a combination of strong investment returns later in the year, another excellent year of development fundraising, and continued improvement in our commercial business. At year end the balance sheet stood at £193.2m, an increase of £5.6m in the year (3.0% higher than the previous year). This represents a new high, and over the last decade the College's net assets have increased by 39%.

#### **Investments**

The investments portfolio stood at £136.8m as at 30 June 2025, a 3% increase over the previous year (net of additions and drawings), a record high, achieved through a combination of investment growth (despite market uncertainty earlier in the year) and new investment from donations and legacy cash received.

#### **Operational fixed assets**

Operational fixed assets as at 30 June 2025 were £67.4m, slightly higher than the previous year (£67.1m). This reflects capital expenditure of £2.4m compared with a depreciation charge for the year of £2m.

The main areas of capital expenditure in 2024/25 were: the refurbishment (phase 1) of Tower Wing, at a cost of £1.3m; planning costs associated with decarbonisation £0.15m; and planning costs of £0.55m relating to the new courts project.

#### **Cash, borrowing and gearing**

Cash on the balance sheet increased from £0.7m to £1.1m. This represents the operational cash balance, with a further £4.1m held within the investment portfolio and invested on a tranching basis so as to maximise the interest generated.

The balance of outstanding loan capital stands at £15.7m indicating relatively low gearing. As set out in Note 13, the majority of this borrowing is very long term and was intended to provide the liquidity needed for the College to maintain continuity of improvement and enhance the sustainability of its operational estate over a number of years.

#### **Pension provisions**

The pension provisions have fallen from £2.4m to £1.9m. This relates almost entirely to the College's section of the Cambridge Colleges Federated Pensions Scheme (CCFPS) for non-academic staff. The Girton section of this scheme, in common with that of a number of other Colleges, has been closed to new members for some years, but existing members still in College employment are able to accrue benefits from future service.

The College continues to enrol academic members of staff in the Universities Superannuation Scheme (USS).

New members of non-academic staff are enrolled in a Defined Contribution scheme with NOW: Pensions.

### **Restricted and unrestricted permanent endowment capital**

After completing the College's most recent fundraising campaign, the College continues to grow the endowment, primarily through legacies, but the current campaign has a greater emphasis on annual giving which can be put directly to use to fund the College's purposes as part of its unrestricted spending. This will create a more balanced overall fundraising profile when combined with a significant number of legacy pledges which are largely focused on the College's endowment.

The restricted permanent capital funds of the College are invested as an Amalgamated Trust Fund ("ATF") in the College's investment portfolio.

As at 30 June 2025, the value of restricted and endowment funds was £90.9m, a 5.3% increase from £86.3m the previous year and a new record. The growth was due to a combination of new capital added as a result of donations and benefactions and an increase in the value of the College's investments.

The ATF at 30 June 2025 comprises 134 (2024: 135) active funds, for a variety of purposes, as summarised in Note 15 of the accounts. The capital value increased in the year to 30 June 2025 with the unit value going up from £19.61 to £19.77. Over the last ten years since 30 June 2015 the unit value has increased by 36% from £14.52 per unit to £19.77 per unit.

Donations and benefactions are gratefully accepted for a wide range of purposes, and the College is ever mindful of the generosity of its supporters in allowing it to continue in its mission. Although we are increasing our focus on annual giving, the College continues to solicit and accept gifts for the unrestricted permanent endowment capital (UPEC), because of the flexibility it offers to meet future needs as they arise. The total value of UPEC at the end of June 2025 (£24.5m) was up by 1.2% on the previous year (£24.2m) due largely to the increase in investment values. The value has more than doubled over the last decade since June 2015 (up from £11.3m to £24.5m).

### **Financial effect of significant events in 2024/25**

#### **Capital items in the Statement of Comprehensive Income ("SOCI")**

The net comprehensive income for the year of £5.6m has increased the College's net assets by 3.0% from £187.6m to £193.2m.

#### **Benefactions and donations in SOCI**

The College was again grateful to receive substantial donation income during the year. A total of £2.9m was accrued for the permanent endowment, reflecting the continuing strengthening of this bedrock of the College's financial security, primarily through legacies. This included a

significant £1.75m donation to endow a Fellowship. Unrestricted donations were £1.1m, in part reflecting our more balanced approach to raising income through the Annual Fund which can be spent on our ongoing projects, in addition to growing the endowment. A further £0.1m was received into the restricted reserves and capital donations totalling £1m towards the new courts project. Thus a total of £5.1m was received or accrued for the year. This represents a further outstanding year of donations and legacies and we owe a very great debt of gratitude to our supporters.

### **Investment gains and losses**

Net investment gains on all invested funds of £5.9m (2024: £14.4m) in 2024/25 represent a good second-half recovery (after significant market falls earlier in the year), with the main driver being from listed equities, which represent c. 63% of the College's investments portfolio.

### **Gains and losses on disposal of fixed assets**

There were no significant disposals of fixed assets in 2024/25.

### **Revaluation of fixed assets**

There have been no operational fixed asset revaluations during the year. However, heritage assets were revalued upwards by £1m following a comprehensive audit and valuation of College paintings and antiquities.

### **Actuarial gains and losses**

The actuarial gain of £0.4m (2024: gain of £0.3m) relates to the College's share of the Cambridge Colleges Federated Pensions Scheme (CCFPS) for non-academic staff. The Girton section of this scheme, in common with that of a number of other Colleges, has been closed to new members for some years, but existing members still in College employment are able to accrue benefits from future service.

### **Principal sources of funding 2024/25**

#### *A. Endowment and investment income*

As grant-giving and operational charities, Cambridge Colleges typically rely on a combination of restricted and unrestricted income from their endowments and investments to offset their activity deficit (on which see below).

The College's policy of smoothing capital values over three years reduces the volatility of funds available for expenditure. During Easter Term 2023, the College decided to increase its spending rule to a 3.8% drawdown of a 3-year weighted average endowment value overall (based on 30 June values). This will reduce back down to 3.5% over the next two years. The annual transfer to Accumulated Trust Funds remains at 3.5% of the fund value each year.

In 2024/25, the amount of total return from investments transferred to unrestricted and restricted funds in the SOCI under the College's spending rule was £4.7m (2024: £4.5m).

The total return recognised in the SOCI (see Note 3 to the accounts) includes investment management costs of £46k (2024: £16k). The low level of these costs reflects the deliberate policy of the College to invest so as to minimise fee leakage from the portfolio. This excludes management costs embedded within funds such as private equity.

#### *B. Activity accounts*

The income and expenditure in the SOCI is classified by reference to the College's two major activities, (1) Education and (2) Accommodation, Catering and Conferences. Income, direct and indirect costs, and overheads are allocated between these two activities by a consistent process approved by the auditors. The overall net activity result is a deficit, which reflects the extent to which unrestricted income is needed from investment transfer under the spending rule, and donations, to enhance the scope and quality of academic provision to College members, particularly students.

In the management accounts the College recorded an unrestricted cash surplus for 2024/25 of £0.7m. This is now the fourth year a surplus has been achieved in the past five years.

Under the Recommended Cambridge College Accounts ("RCCA") standard, the College recorded an unrestricted deficit before investment gains of £1.3m versus a £1.1m surplus in 2023/24. Those numbers are calculated differently from the management accounts, and a reconciliation is set out in the table below. It should be noted in particular that there was a very material adjustment in the USS pension deficit last year, which created the surplus shown.

	2024/25 £000	2023/24 £000
<b>Management accounts unrestricted cash surplus</b>	<b>679</b>	<b>1,240</b>
Less: depreciation	(1,996)	(1,917)
<b>Management accounts unrestricted surplus/(deficit) inc depreciation</b>	<b>(1,317)</b>	<b>(677)</b>
USS adjustment	–	1,674
Gift of heritage asset (painting)	–	40
Movements in other unrestricted funds	(53)	20
<b>RCCA recorded unrestricted (deficit)/surplus</b>	<b>(1,370)</b>	<b>1,057</b>

#### *C. Education activity (notes 1 and 4)*

Student fee income of £4.4m was £0.2 higher than in the previous year (2023/24: £4.2m). The main factor was an increase in unregulated undergraduate fee income (from overseas students) by £136k.

The rate of recovery of Education expenditure through tuition fees and educational income fell from the 56% level in 2024 to 54% in 2025. A review of the allocation of expenditure to education is being carried out and the results will be reflected in the accounts for 2025/26.

Education expenditure was up by 5.1% at £9.1m (2023/24: £8.7m). This was principally caused by increased staff costs, where underlying pay inflation included not only a cost of living rise

but incremental rises within pay ranges and adoption of the University pay supplement for employees on lower grades within the University's Single Salary Spine.

*D. Accommodation, catering and conference activity (notes 2 and 5)*

Notes 2 and 5 show details of the activity which includes Girton Global Programmes:

- **Accommodation for College Members: net cost £2.8m (2023/24: £2.8m).** Income increased by £0.2m, despite the rent for new cohort students being maintained at the level of the previous year. Expenditure increased by £0.3m, with pay inflation again being a key factor as well as filling a number of previously vacant roles. These costs include maintenance, domestic/cleaning charges, general running costs and also rent payable to the University under the long-term lease on Swirles Court. As a result of intercollegiate forward purchasing, utility costs continued to reduce in 2024/25, down £50k on the prior year.
- **Catering for College Members: net cost £1.6m (2023/24: £1.3m)** saw a 26.6% increase in net expenditure. As well as pay factors mentioned above, there was also significant use of agency and casual staff. Targets for the new Head of Catering and Conferencing are to make significant in-roads to reduce waste and use of agency staff.
- **Conference activity: breakeven (2023/24: breakeven)** after attribution of College overheads, the activity appears not to generate a surplus but, before indirect costs, a small surplus results. In practice, most activity relates to small dinners and events rather than conferences.
- **Girton Global Programmes net surplus £1.1m (2023/24: £0.9m).** This positive result reflects the fact that the business continues to operate at close to full capacity, following recent years impacted by the pandemic and where activity was primarily online. A full complement of in-person activities also took place in the summer of 2025, which will be reflected in the 2025/26 year-end result. However, in 2025 (and for the following 3 or 4 years) the summer period was reduced by around a week due to timing of the academic year.

Buildings-related overhead and depreciation is allocated to Education where it relates to spaces with academic use. The expenditure balance is allocated to Accommodation, Catering and Conferences. Notwithstanding the apparent breakeven on Conference activity in these accounts, the departmental management accounts show a positive contribution from conference activity to fixed costs.

Taking into account the totality of income from college members, conferencing and Girton Global Programmes, the recovery rate on the College's expenditure on Accommodation, Catering and Conferences was 73% in 2024/25 (2023/24: 73%). This continues to be at the highest recovery rate achieved, due largely to Girton Global Programmes delivering on the promise of its business plan. The Commercial Strategy Committee is focused on further refinements to improve the profitability achieved by both the conferencing and the Global Programmes businesses, as well as exploring further future commercial business opportunities in order to diversify the present reliance on student programmes from a single country.

The recovery rate in Accommodation (total income in note 2 divided by total costs in note 5), was 67% (2024: 65%). This has historically been at or around the 70% mark so is currently lower, although heading back towards that level. This is also affected by the attribution of costs, which is reviewed periodically.

Catering saw a recovery rate of 44% (2024: 53%) which was a fall over the previous year. Staff costs, both permanent and casual/agency, rose in 2024/25 due to new staff appointments but also significant pay pressure as mentioned earlier. Also, as Girton pays the Real Living Wage, this further increases staff costs. The College continues to aim to increase use of the catering provision by Girton students, maximising use whilst keeping prices at affordable levels.

#### *E. Spendable donation income*

Unrestricted donation income in the Statement of Comprehensive Income (SOCl) is £1.1m (2023/24: £1.7m). This includes legacy income of £0.8m and growth in unrestricted income raised through the annual fund, with record performances achieved in both the Giving Day and the Telethon.

### **Review of reserves**

#### *A. Reserves policy*

- (1) The College is a permanent institution and holds substantial charitable funds on trust for a variety of purposes. The Council monitors the College's "free reserves", calculated as total unrestricted funds less fixed assets, since it does not regard the operational estate as capable of being monetised. Nevertheless, there are functional assets within the operational property portfolio which might at some stage be sold or otherwise removed from the operational estate.
- (2) The College requires free reserves:
  - to underwrite the continuity of its operations;
  - to maintain equity between generations of members;
  - to fund capital expenditure;
  - to be able to respond to any urgent need for unplanned expenditure;
  - to fund any future increases in pension reserves; and
  - to provide for winding up costs in the event of a cessation of business.
- (3) The Council aims to fund the College's capital expenditure requirements over the next five years (currently budgeted at £10.2m) from a combination of free reserves and donations. This excludes possible funding required for the new courts and decarbonisation projects, although free reserves may be required to contribute to either of these projects.
- (4) The Council has adopted a reserves policy for the College whereby sufficient is held to:
  - underwrite the continuity of its operations in the event of a major and unexpected shortfall in revenue;
  - fund exceptional remedial capital expenditure.
- (5) The policy takes into account the risk profile of the College's income streams, the fixed nature of many of the College's costs, the contribution of restricted funds to committed annual expenditure and the amount of development fundraising expected to be delivered



each year. Based on this analysis, the College's target for minimum free reserves is as follows:

(6)

Reserve	Target	Rationale
Revenue contingency	£5.7m	Contingency to cover extreme/unexpected shortfall in revenue, assuming worst case pandemic scenario affecting student rents, catering, conferencing and other commercial activities
Remedial capex contingency	£2.6m	Contingency to cover unplanned remedial capex (i.e. a major estate repair), equivalent to c. 5% of buildings value
Total	£8.3m	

(7) These contingencies are reviewed annually by Council, including adjustment for inflation.

(8) The Council further monitors:

- i. the relationship between free reserves and the unrestricted funds net deficit before investment gains and losses in the Statement of Comprehensive Income;
- ii. the ratio of free reserves to the net deficit before depreciation and donations, which it regards as a prudent measure of cash absorbed by operations.

#### *B. Amount of reserves*

As at 30 June 2025 the College's free reserves (defined as unrestricted reserves less fixed assets) were £35.0m (2023/24: £34.2m). As a matter of prudence the College deducts heritage assets from this in order to obtain a measure of immediately realisable free reserves. In 2024/25 heritage assets were £7.2m (2023/24: £6.2m). Thus the College's measure of realisable free reserves is £27.8m (2023/24: £28.0m). This continues to be significantly in excess of the minimum free reserves per the policy above.

During the year 2024/25 annual unrestricted expenditure before depreciation was £17.1m (2023/24: £16.3m). Therefore the ratio of realisable free reserves to unrestricted expenditure was 1.6 (2023/24: 1.7). Given that the College ran a cash surplus, the ratio of realisable free reserves to deficit is not meaningful this year.

#### *C. Comparison with reserves policy*

The College's free reserves remain compliant with the Council's reserves policy, which was most recently reviewed in July 2024.

*D. Longer term trends (5 years)*

The five-year budgeting exercise undertaken this year mapped out an expectation of the College making a cumulative modest cash surplus, including a budgeted deficit of c. £200k in 2025/26.

Sustainable operational results of this nature are a key enabler for our agreed strategic plan and provides an important reassurance of sound financial stewardship for current and potential supporters of the College through donations and legacies.

The yearly erosion of regulated fee income in real terms, along with a continuing tight labour market, requires us to remain vigilant in respect of our cost base if we are to continue to provide the variety of facilities and events which underpin our world-class residential education. With staff costs accounting for around half of our expenditure, our People Planning approach is a key element to ensuring our resources are allocated appropriately. That exercise is to be further enhanced in the coming budget cycle.

Student numbers for 2024/25 are ahead of the previous year, including an increase in our number of postgraduate students relative to the prior year. Our objective for the short to medium term is to hold postgraduate numbers at broadly the current level, with a strategic focus on increasing the proportion of PhDs and thus creating a more coherent MCR with an improved experience of community.

Room occupancy, always slightly vulnerable to student intermissions, is almost 100% and we are making good year-round use of Swirles Court, including during the summer months when it is used by students on Girton Global Programmes. There is a shortage of postgraduate accommodation throughout the University and consequently, given its improving financial performance, it is our present intention to maintain the lease on Swirles Court notwithstanding our plans to build more student rooms within the new courts project.

We continue to see pleasing growth in the contribution made by the College's investment portfolio under the spending rule, albeit that growth from financial markets remains subject to considerable uncertainties resulting from geopolitics and the present high value of US technology stocks, including those exposed to AI. Whilst the performance in the first four and a half months of 2025/26 is encouraging (+6.4%) there remain a number of factors which may lead to a more muted performance at year end: (i) the ongoing volatility around the US tariffs policy; (ii) trade tensions between the US and China; (iii) persistent inflation in the US and UK; (iv) the historically high valuation of the US stock market, especially in technology stocks.

The Council has budgeted for capital expenditure totalling £9.6m over the next five years, including the completion of the Cloister Court restoration and associated projects (including a pathway from Mare's Run to the Porters' Lodge); the completion of the restoration of Tower Wing; renovation works to Orchard Wing; and the determination of a plan for decarbonisation, with the potential commencement of associated works.

## 5. Going concern

### *A. Explanation of operating deficit/surplus*

The College's overall financial sustainability has been transformed over recent years by the growth in the permanent endowment and some estate restructuring, helped as well by a decade of strong investment returns. The latest financial year saw a continuation of that trend, and the College is consequently in its strongest ever financial position in terms of net assets, endowment and free reserves.

For the 2024/25 financial year the deficit stood at £1.3m after depreciation. On a cash basis (i.e. before depreciation) the surplus was £0.7m, which is declared as the management accounts result.

It is the goal of the College to remain at or around breakeven in cash terms and on an unrestricted basis. This means that we are not relying on a diminishing pool of cash reserves to subsidise our day-to-day operations, instead deploying our capital strategically on investments – both financial and real assets - which will over time be accretive to the value of the College and improve the experience of its community.

Whilst inflation overall is considerably lower than experienced in previous years, it is expected to remain elevated at around the 3.5% to 4.0% level over the next year, only returning closer to the Bank of England 2% target gradually over the next three years.

The rising cost of student welfare, notably around mental health provision, remains a feature of Cambridge life, including for Girton, as is the need for the College to keep investing in admissions and Widening Participation in order to ensure that the College is appropriately positioned to attract first choice applications – including reaching high-potential students from unconventional backgrounds.

Thus we will need to continue to exercise considerable vigilance in managing our operations so as to control our cost base, especially around staffing, where costs have increased over recent years due both to wage inflation and also our need to strengthen certain departments.

We have achieved some success in making certain improvements fundamental to our ability to deliver a sustainable operating cash surplus:

- The continuing growth of the College's investments (up by nearly 45% or £45m since 2020) has led to a corresponding growth in the size of the annual transfer under the spending rule. The growth-focused nature of our investment strategy is designed – within a carefully managed risk framework – to ensure that investment returns come to represent a progressively larger proportion of income. Over time the aim here is to increase the College's self-sufficiency and reduce reliance both on regulated fees and on commercial income;
- We have improved the performance of Swirles Court through a combination of incentives for Postgraduate students to take up longer tenancies, and use of the building

to house GGP students in the summer. Pleasingly we have now concluded negotiations with the University of Cambridge over reimbursement for remedying defects, and an undertaking to cover the costs of further defects as they arise;

- Commercial operations are now delivering their highest ever contribution and we are adopting a more analytical approach in order to improve profitability under the scrutiny of the new Commercial Strategy Committee, including metrics such as Net Contribution Per Available Room Night. It should be noted that – given the now high level of occupancy in the summer – further growth targets are focused on bottom-line delivery. GGP will in 2025/26 be trialling Winter Programmes as a means of safeguarding its commercial position as well as generating some level of additional income and contribution;
- We continue to see good progress in achieving a balance of Development income between in-year spendable donations and those targeted for the endowment.

However, there is considerable further work to be done:

- The next year will see the College further embedding systems solutions to improve the day-to-day management of rooms and conference bookings. This is designed to free capacity in the Conference office to put behind proactive marketing, and to deliver greater visibility to management so as to improve business selection;
- Work is underway in HR and payroll to implement a new and improved system; also to improve the robustness of departmental management in order to reduce personal issues and grievances, with the associated legal costs these bring;
- The People Planning element in our budgeting will be further developed in the coming years as we ensure that our resources are best deployed. This includes oversight on departmental staffing and further refinements to the Personal Development Review process to ensure that goals and targets are being met;
- We are focused on taking steps to further reduce waste in our Catering operation, which should have a positive impact on the College's environmental sustainability as well as on the bottom line. We are further seeking to reduce our reliance on agency staff by changes to shift patterns and improved staff management.

#### *B. Cash Flow Statement*

We monitor cash flows regularly throughout the year in order to ensure the College has sufficient liquid funds at all times in order to meet its needs. At 30 June 2025 the College's cash balance stood at £1.1m, around £0.4m above the £0.7m recorded at the end of the 2023/24 financial year.

#### *C. Any fund or subsidiary in deficit*

None of the constituent funds of the ATF were in deficit at the year end.

## 6. Plans for future periods

### *A. Council's future plans*

The College is a permanent institution and an important constituent of the collegiate University of Cambridge. The Council's plans for the next five years include:

- Continuing to implement its Strategic Plan, which was formed as a result of a wide-ranging consultation with internal and external stakeholders, and which is based around four key pillars:
  - Outstanding Education
  - World Class Fellowship
  - Green Girton
  - Enrichment and Opportunity
- Taking further steps towards the goal of “inclusive excellence” by a renewed focus on diversity across a range of metrics; and providing students with the support and tools to achieve the best possible educational outcomes, measured in terms of academic success and personal growth. This includes furthering the activities undertaken by our recently strengthened admissions team and taking concrete steps to address the awarding gap between Girton and other colleges, and students of different backgrounds;
- Building the financial support offered to students, including: (i) continuing to raise funds to offer bursary support to undergraduates and postgraduates; (ii) focused fundraising for PhD students so as to be able to increase the proportion of our postgraduates who are PhDs; (iii) as far as possible within the overall budget minimising the burden on students from residence charges and other costs while delivering excellent facilities;
- Improving the offer to Fellows (both CTOs and UTOs) in order to attract and retain world-class scholars at Girton: pay, working conditions and benefits;
- Further fostering the wellbeing of all members of the College as an essential basis for achieving their full potential, within the residential higher education setting that is a hallmark of the collegiate University;
- Equipping students with the skills they need not only to fulfil their potential at Girton but to enter the world of work with confidence;
- Improving the built environment through both large and small-scale renovations and redecorations, and developing and implementing a decarbonisation plan that enables the College to achieve Net Zero. (See “Decarbonisation” below);
- Taking significant further steps in estates planning, including advancing plans for the new courts project which will enable the more rapid advancement of several aspects of the Strategic Plan. (See “new courts project” below);
- Working to achieve improvements to the operating performance of the College, including making more effective use of Information Technology in order to increase efficiency and, over time, deliver permanent improvements to the cost base;
- Further maximising the College's commercial revenue by taking a profit-focused and co-ordinated approach to growing Girton Global Programmes and the conferencing business;

- Continuous improvements to governance arrangements, including a review and reformation of the Statutes.

### ***Decarbonisation***

The College is considering undertaking thoroughgoing heat decarbonisation works over the coming years in order to meet its objectives to achieve Net Zero. The College has commissioned a plan prepared by a team consisting of a sustainability engineer, an architect and a cost consultant.

The core recommendation is, in the first phase, for the building of a centralized heat plant consisting of multiple air-source heat pumps, most likely located at the edge of Grange Field near the A14. Trenches and ducts would be laid from this plant on a phased basis to all of the College boiler houses, with this heating source replacing existing gas boilers and thereby removing all Scope 1 CO<sub>2</sub> emissions.

The second phase, to be undertaken over several years, would require retrofitting existing historic buildings with thermally efficient “fineo” glass windows, some secondary glazing, and enhancing insulation to walls and roof spaces.

The plan has been discussed in Council and final decision is expected in Michaelmas Term 2025. The cost of the first phase of the plan is currently estimated at between £11-12m, with the financing expected to come via a combination of philanthropy (incorporated into the upcoming campaign) and long-term debt. The second phase (another c. £19m) would be on a long-term basis with the timing subject to practical considerations and affordability.

### ***The new courts project***

The College has appointed architects and related professional advisers in respect of a major planned project to build two new courts, to be undertaken over the next five years, with the proposed move-in date by the initial cohort of residents scheduled on a preliminary basis to be October 2030.

The project is focused in delivering buildings for the college which are capable of (a) advancing its strategic objectives; (b) being financed through a reasonable estimate of philanthropic donations and sustainable borrowings; (c) paying for itself through a combination of additional rental and commercial income.

The project as currently envisaged would be transformational in the College’s ability to deliver on its strategic plan, and to develop further its mission of inclusive excellence in education on a global level. The proposed development would provide:

- (1) 100-130 generous ensuite student rooms for Undergraduate and Postgraduate students with kitchens, with the Undergraduate rooms capable of sustaining commercial business in the Long Vacation;
- (2) New accommodation for Fellows staying in the college for varying periods, from longer-term research fellows to short-term stays by visiting fellows from around the world;

- (3) A suite of new public rooms arranged around an iconic auditorium;
- (4) A broadcast studio to enable greater public engagement and impact by the College and its Fellowship.

It is currently envisaged that the project will cost between £77m (100 new rooms) and £83m (130 new rooms).

Council is expected to make a final determination based on further feedback as to the potential for philanthropic support to be gathered between now and early 2026.

#### *B. Five year rolling budget*

The Council has adopted a five year rolling budget for 2024/25 to 2029/30. The revenue budget includes operating income and expenditure, the proportion of total return allowed by the College's long-term spending rule, depreciation, interest and targeted donations, with a prudent estimate of legacies. It does not include investment gains/losses retained as unapplied total return (see Note 17 to the Accounts), gains/losses on disposal of fixed assets, gains/losses on revaluation of fixed assets, nor actuarial gains/losses in respect of pension schemes.

#### *C. Capital expenditure programme – major projects*

2025/26	<ul style="list-style-type: none"> <li>• Refurbishment of second half of Tower Wing (largely Fellows' rooms)</li> <li>• Kitchen renovations</li> </ul>
2026/27	<ul style="list-style-type: none"> <li>• Refurbishment of Orchard Wing</li> <li>• Refurbishment of Stanley Library</li> <li>• Further Cloister Court works</li> <li>• Decarbonisation Phase 1 works commence (pending decision, and subject to planning)</li> </ul>
2027/28	<ul style="list-style-type: none"> <li>• Potential further wing refurbishment</li> <li>• Decarbonisation Phase 1 works continue (pending decision)</li> <li>• Construction work on new courts begins (pending decision)</li> </ul>
2028/29	<ul style="list-style-type: none"> <li>• Decarbonisation Phase 1 works conclude (pending decision)</li> <li>• Construction work on new courts continues (pending decision)</li> </ul>
2029/30	<ul style="list-style-type: none"> <li>• Construction work on new courts concludes (pending decision)</li> </ul>

#### **Implications for College budgeting of planned major projects**

The financial modelling, and financing plan, for the combination of the decarbonisation and new courts projects is currently being prepared – including rigorous testing of the various assumptions as to costs, income and expenditure implications, and level of philanthropic support.

On the basis of a plan being approved, this will feed through into the budget setting (operating and CapEx) for the coming years.

#### *D. Impact on free reserves*

Both the net (deficit)/surplus before depreciation and exceptional income and any capital expenditure will ultimately be funded by a combination of free reserves and long-term loans

available for capital expenditure. The impact over five years of the 2025 revenue and CapEx budgets is as set out below.

£000's	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	TOTAL 25/26 - 29/30
2025 I&E Budget	679	(208)	(68)	(15)	171	366	246
2025 Capex Budget	(1,632)	(2,445)	(1,920)	(2,870)	(1,020)	(1,361)	(9,616)
Impact on free reserves	(953)	(2,653)	(1,988)	(2,885)	(849)	(995)	(9,370)

It should be noted that the above numbers reflect only the absorption of reserves and make no allowance for the targeted growth in the College's investment portfolio over time.

## Risk management

### *A. Acknowledgement of trustee responsibility*

Members of the College Council as trustees have ultimate responsibility for ensuring that risk is managed satisfactorily within the College.

### *B. Overview of risk identification, assessment and monitoring process*

Risks are identified in the Corporate Risk Register, focussing on risks to delivering the College's Strategic Academic Plan, while the major committees of the College are responsible for compiling and maintaining operational risk registers, feeding upwards to Council and the Corporate Risk Register as required.

Capital projects undertaken within College are subject to detailed local risk registers by individual project managers.

### *C. Review and assessment of major risks and confirmation of controls*

Council considered the major risks to which the College is exposed in 2024/25 and satisfied itself then that systems were in place in order to manage those risks. The main categories of operational risk for the College are:

- a) Admissions
- b) Compliance
- c) Employment
- d) Financial and accounting
- e) Fire
- f) Funding and higher education policy
- g) Governance
- h) Health & Safety
- i) Investment
- j) Property maintenance and management
- k) Reputation
- l) Student experience



*D. Identified risks and uncertainties outside the College's control*

The College's ability to pass on higher costs to students by way of increased pricing for accommodation and catering is highly constrained, despite the recent small increase in regulated fees.

The College depends for the maintaining the value of its investment portfolio in real terms on a reasonable performance from global financial markets. These currently represent a further risk given the significant geopolitical and economic uncertainties.

Girton Global Programmes, which was the main source of profitable commercial business in 2024/25, generates the majority of its revenue from visitors from a single country. Should any of those participants be prevented from attending, for example due to political or health developments preventing travel, then the negative impact on the current business mix would be very significant. Efforts are currently being undertaken to diversify the range and nature of business within the College's commercial activities.

**Trustees' review**

Council reviewed the arrangements for managing risk in 2024/25 during consideration of its annual governance report.

**On behalf of the Council**



**Dr Elisabeth Kendall**  
**The Mistress**  
**2 December 2025**

## **INDEPENDENT AUDITORS' REPORT TO THE AUGMENTED COUNCIL OF GIRTON COLLEGE**

**Year Ended 30 June 2025**

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### **OPINION**

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

In our opinion the financial statements:

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

### **BASIS FOR OPINION**

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

### **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

## **OTHER INFORMATION**

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

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

We have nothing to report in this regard.

## **OPINION ON OTHER MATTERS PRESCRIBED BY THE STATUTES OF THE UNIVERSITY OF CAMBRIDGE**

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

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

## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

## **RESPONSIBILITIES OF THE AUGMENTED COUNCIL**

As explained more fully in the responsibilities of the Augmented Council statement, set out on page 7, the Augmented Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Augmented Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Augmented Council are responsible for assessing the Group's and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

Augmented Council 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 page 57 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required

to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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

#### **USE OF OUR REPORT**

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

*PEM Audit Limited.*

#### **PEM Audit Limited**

Registered Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 8 December 2025

PEM Audit limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

## 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.

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 6.

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

### **Basis of accounting**

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

### **Going concern**

The Trustees have prepared forecasts for the period to 2029 which have been stress tested based on a “worst case” outcome in several respects and have considered the impact upon the College and its cash resources and unrestricted reserves. The new Reserves Policy, agreed by Council, sets minimum reserves levels at £8m, to allow for emergencies. The College manages its cost base prudently, including a measured approach to maintenance, capex and reserves, in order to combat the reduction in revenues and to extend financial headroom. The College also has significant investments which could be realised if required.

Based upon their review the Trustees believe that the College will have sufficient resources to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these accounts and therefore have continued to adopt the going concern basis in preparing the financial statements.

### **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 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 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 Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

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

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

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. 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 Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

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

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

#### *Total return*

The College invests its endowment portfolio and allocated the related earnings for expenditure in accordance with the total return concept. The spending policy is specifically designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The College spending rule permits the transfer for the academic year of no more than 3.8% of the 3-year rolling weighted average of the balance of the fund as at 30 June (to decrease to 3.5% over a period starting in 2025/26). The College operates a unitised Amalgamated Trust Fund (ATF) scheme for the collective investment of endowment funds, under which the transfer permitted by the spending rule is converted into a pro-rata distribution of the funds.



*Other income*

Income is received from a range of activities including Accommodation, Catering Conferences (including Summer Programmes) and other services rendered.

*Cambridge Bursary Scheme*

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

The net payment of £148k is shown within the SOCI as follows:

	2024/25	2023/24
	£'000	£'000
<b>Income (see note 1)</b>	247	281
<b>Expenditure</b>	395	515

**Foreign currency translation**

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

**Fixed assets***Land and buildings*

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Operational property assets that had been revalued to fair value on 30 June 2014, the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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:

Buildings	63-99 years	Fit-Outs	5-34 years
Sports Facilities	67-99 years	M&E services	10-40 years
Outbuildings/workshops	10-46 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 costing less than £5k 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:

Furniture and fittings	20% per annum
Equipment	20% per annum

#### *Leased assets*

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

#### *Heritage assets*

Rare books, silver, works of art and other assets not related to education are valued at the insured value. Assets deemed to be inalienable are not included in the balance sheet. Items of antique furniture and silver have been valued by external valuers.

#### **Investments**

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

#### **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 1137541) 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 the Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the Scheme are held in a separate trustee administered fund. The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the schemes. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the Scheme, and are accounted for on the

basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

The College also offers membership of NOW: Pensions, a defined contribution pension scheme, for non-academic staff and the pension charge represents the amounts payable by the College to the scheme in respect of the employees' service during the 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.

The full free reserves policy is described in the Report to Council. Free reserves are calculated as total unrestricted funds less fixed assets. A minimum level of free reserves is set as follows:

Reserve	Target	Rationale
Revenue contingency	£5.7m	Contingency to cover extreme/unexpected shortfall in revenue, assuming worst case pandemic scenario affecting student rents, catering, conferencing and other commercial activities
Remedial capex contingency	£2.6m	Contingency to cover unplanned remedial capex (i.e. a major estate repair), equivalent to c. 5% of buildings value
Total	£8.3m	

### **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 8.

**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.

**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 23.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. With the completion of the 2023 valuation the scheme was found to be in surplus and deficit recovery payments were reduced to nil with effect from January 2024. The accounting consequence of this is that the whole of the provision was released in the prior year. Further details are set out in note 23.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

Year Ended 30th June 2025

		2025	2025	2025	2025	2024	2024	2024	2024
	Note	Unrestricted Funds £'000	Restricted Funds £000s	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £000s	Endowment Funds £'000	Total Funds £'000
Income									
Academic fees and charges	1	4,681	247	-	4,928	4,485	357	-	4,842
Accommodation, catering and conferences	2	9,035	-	-	9,035	8,527	-	-	8,527
Investment Income	3	93	-	813	906	92	-	1,122	1,214
Endowment return transferred	3	2,584	2,159	(4,743)	-	2,554	1,906	(4,460)	(0)
Other Income		195	125	-	320	184	108	-	292
Total Income before Donations & Endowments		16,588	2,531	(3,930)	15,189	15,842	2,371	(3,338)	14,875
Donations									
New endowments	15-16	1,112	-	-	1,112	1,725	-	-	1,725
Other capital grants for assets	16	-	86	2,872	2,958	-	485	1,641	2,126
		-	1,022	-	1,022	-	376	-	376
Total		1,112	1,108	2,872	5,092	1,725	861	1,641	4,227
Total Income for the year		17,700	3,639	(1,058)	20,281	17,567	3,232	(1,697)	19,102
Expenditure:									
Education	4	6,672	2,431	-	9,103	6,487	2,173	-	8,660
Accommodation, catering and conferences	5	12,347	-	-	12,347	11,672	-	-	11,672
Investment Management & Other Investment Costs	3	-	-	431	431	-	-	404	404
Other Expenditure	6d	5	-	-	5	-	-	-	-
Change in USS pension deficit recovery provision contributions	7,14	-	-	-	-	(1,674)	-	-	(1,674)
Contribution under Statute G, II		46	-	-	46	25	-	-	25
Total Expenditure for the year	6	19,070	2,431	431	21,932	16,510	2,173	404	19,087
(Deficit)/surplus before investment gains		(1,370)	1,208	(1,489)	(1,651)	1,057	1,059	(2,101)	15
Net gains on investments	3	542	66	5,284	5,892	3,748	390	10,290	14,428
Surplus/(Deficit) after gains and losses		(828)	1,274	3,795	4,241	4,805	1,449	8,189	14,443
Other comprehensive Income/(Losses)									
Gains on revaluation of heritage assets	8b	1,016	-	-	1,016	36	-	-	36
Actuarial Gain in respect of pension schemes	14	388	-	-	388	256	-	-	256
Total comprehensive income for the year		576	1,274	3,795	5,645	5,097	1,449	8,189	14,735

The notes on pages 61 to 79 form part of these accounts



**CONSOLIDATED STATEMENT OF CHANGES IN RESERVES****Year Ended 30th June 2025**

	2025 Unrestricted Funds £'000	2025 Restricted Funds £'000	2025 Endowment Funds £'000	2025 Total Funds £'000
<b>Reconciliation of funds:</b>				
Balance at 1st July 2024	101,300	5,220	81,065	187,585
Surplus from Income & Expenditure statement	576	1,274	3,795	5,645
Release of restricted capital funds	484	(484)	-	-
Transfer between reserves	(1)	1	(0)	(0)
<b>Total funds carried forward</b>	<b>102,359</b>	<b>6,011</b>	<b>84,860</b>	<b>193,230</b>

**Statement of Changes in Reserves**  
**Year Ended 30th June 2024**

	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total Funds £'000
<b>Reconciliation of funds:</b>				
Balance at 1st July 2023	95,722	4,174	72,920	172,816
(Deficit)/Surplus from Income & Expenditure statement	5,097	1,449	8,189	14,735
Release of restricted capital funds	375	(375)	-	-
Transfer between reserves	72	(28)	(44)	-
Adjustment to prior year net assets	34	-	-	34
<b>Total funds carried forward</b>	<b>101,300</b>	<b>5,220</b>	<b>81,065</b>	<b>187,585</b>

*The notes on pages 61 to 79 form part of these accounts*

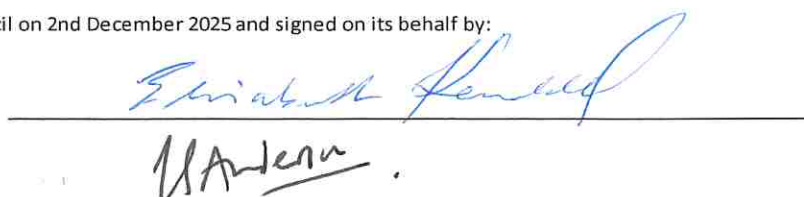
**CONSOLIDATED AND COLLEGE BALANCE SHEET****Consolidated and College Balance sheet  
Year Ended 30th June 2025**

	Note	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
<b>Non Current Assets</b>					
Fixed assets	8a	67,422	67,436	67,112	67,112
Heritage Assets	8b	7,236	7,236	6,220	6,220
Investments	9	136,838	136,838	132,805	132,805
<i>Total Non Current Assets</i>		<i>211,496</i>	<i>211,510</i>	<i>206,137</i>	<i>206,137</i>
<b>Current Assets:</b>					
Stocks		141	141	88	88
Trade & Other receivables	10	3,982	3,991	5,117	5,117
Cash & Cash equivalent	11	1,132	1,070	709	709
<i>Total current assets</i>		<i>5,255</i>	<i>5,202</i>	<i>5,914</i>	<i>5,914</i>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	(4,874)	(4,821)	(5,134)	(5,134)
<i>Net current assets</i>		<i>381</i>	<i>381</i>	<i>780</i>	<i>780</i>
<i>Total Assets less current liabilities</i>		<i>211,877</i>	<i>211,891</i>	<i>206,917</i>	<i>206,917</i>
Creditors: amounts falling due after more than one year - Loans	13	(15,657)	(15,657)	(15,818)	(15,818)
Creditors: amounts falling due after more than one year - Others	13	(1,120)	(1,120)	(1,109)	(1,109)
<i>Total Long Term Liabilities</i>		<i>(16,777)</i>	<i>(16,777)</i>	<i>(16,927)</i>	<i>(16,927)</i>
<i>Net assets excluding pension liability</i>		<i>195,100</i>	<i>195,114</i>	<i>189,990</i>	<i>189,990</i>
<b>Provisions</b>					
Pension Provisions	14	(1,870)	(1,870)	(2,405)	(2,405)
<i>Total net assets</i>		<i>193,230</i>	<i>193,244</i>	<i>187,585</i>	<i>187,585</i>
<b>The funds of the charity:</b>					
<b>Restricted Reserves</b>					
Income & Expenditure Reserves - Endowment	15	84,860	84,860	81,065	81,065
Income & Expenditure Reserves - Restricted	16	6,011	6,011	5,220	5,220
<i>Total Restricted funds</i>		<i>90,871</i>	<i>90,871</i>	<i>86,285</i>	<i>86,285</i>
<b>Unrestricted Reserves</b>					
Income & Expenditure Reserves - Unrestricted		102,359	102,373	101,300	101,300
<i>Total Unrestricted funds</i>		<i>102,359</i>	<i>102,373</i>	<i>101,300</i>	<i>101,300</i>
<b>Total Reserves</b>		<b>193,230</b>	<b>193,244</b>	<b>187,585</b>	<b>187,585</b>

The financial statements were approved by the Augmented Council on 2nd December 2025 and signed on its behalf by:

Dr Elisabeth Kendall - Mistress, Girton College

James Anderson - Bursar, Girton College



The notes on pages 61 to 79 form part of these accounts

**CONSOLIDATED CASH FLOW STATEMENT****Year Ended 30th June 2025**

	<b>Note</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Net Cash Inflow/(Outflow) from Operating Activities	18	550	(1,646)
Cash Flows from Investing activities	19	475	809
Cash Flows from Capital Transactions	19	(447)	(5)
Cash Flows from Financing Activities	20	(155)	(149)
<i>Increase/(Decrease) in cash and cash equivalent in the year</i>		<b>423</b>	<b>(991)</b>
Cash and cash equivalent at the beginning of the year		709	1,700
<b>Cash and cash equivalent at the end of the year</b>	<b>11</b>	<b>1,132</b>	<b>709</b>
<b>Reconciliation of net cash flow to movement in net liquid assets</b>			
Increase/(Decrease) in Cash in the Year		423	(991)
Movement in Long Term Loans		155	149
Net change in Cash		578	(842)
<i>Net Borrowing brought forward</i>		<b>(15,264)</b>	<b>(14,422)</b>
<b>Net borrowing carried forward</b>	<b>24</b>	<b>(14,686)</b>	<b>(15,264)</b>

*The notes on pages 61 to 79 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
<b>College Fees</b>		
Fee Income received at the regulated undergraduate rate	2,059	2,060
Fee Income received at the unregulated undergraduate rate	747	611
Fee Income received at the postgraduate rate	1,563	1,564
<b>Total Fees</b>	<b>4,369</b>	<b>4,235</b>
Cambridge Bursaries income	247	280
Foundation Bursaries and similar income		74
Other academic income	312	253
<b>Total</b>	<b>4,928</b>	<b>4,842</b>

### 2. Accommodation, Catering & Conference Income

	2025 £'000	2024 £'000
<b>Accommodation</b>		
College members	5,138	4,894
Conferences	358	314
	<b>5,496</b>	<b>5,208</b>
<b>Catering</b>		
College members	964	1,022
Conferences	314	355
	<b>1,278</b>	<b>1,377</b>
<b>International Summer Programmes</b>	<b>2,261</b>	<b>1,942</b>
<b>Total</b>	<b>9,035</b>	<b>8,527</b>

## Notes to the Accounts

### For the year ended 30 June 2025

### 3. Endowment and Investment Income

	2025 £'000	2024 £'000
<b>3.a Analysis</b>		
Total return recognised in Income & Expenditure account (3b)	4,743	4,460
<b>3.b Summary of Total Return</b>		
<i>Income from:</i>		
Quoted securities and cash	812	1,122
<i>Total Income from Investments</i>	<u>812</u>	<u>1,122</u>
<i>Gains/(losses) from endowment assets</i>		
Quoted securities & cash	5,892	14,428
Loan interest payable	(385)	(388)
Investment management costs (see note 3c)	(46)	(16)
<b>Total return for the year</b>	<u>6,273</u>	<u>15,146</u>
Total return transferred to Income & Expenditure account (see note 3a)	<u>(4,743)</u>	<u>(4,460)</u>
Unapplied total return for the year included within Income & expenditure	<u>1,530</u>	<u>10,686</u>
<b>3.c Investment management costs</b>		
Quoted securities & cash	46	16
<b>Total Investment management costs</b>	<u>46</u>	<u>16</u>

### 4. Education Expenditure

	2025 £'000	2024 £'000
Teaching	3,633	3,690
Tutorial	1,424	1,218
Admissions	982	893
Research	1,296	1,087
Scholarships & Awards	1,202	1,256
Other educational Facilities	566	516
<b>Total</b>	<u>9,103</u>	<u>8,660</u>

## Notes to the Accounts

### For the year ended 30 June 2025

#### 5. Accommodation, Catering & Conferences Expenditure

	2025 £'000	2024 £'000
<b>Accommodation</b>		
College members	7,960	7,653
Conferences	297	322
	<u>8,257</u>	<u>7,975</u>
<b>Catering</b>		
College members	2,542	2,268
Conferences	353	346
	<u>2,895</u>	<u>2,614</u>
International Summer Programmes	1,195	1,083
<b>Total</b>	<u>12,347</u>	<u>11,672</u>

#### 6. Analysis of Expenditure by Activity

##### 6.a Analysis of 2025 Expenditure

	Staff Costs (Note 7) £'000	Other Operating Expenses £'000	Depreciation £'000	Total £'000
Education (Note 4)	4,625	4,017	461	9,103
Accommodation Catering & Conferences (Note 5)	4,293	6,519	1,535	12,347
Investment management Costs	-	431	-	431
Other expenditure (Note 6d)	-	5	-	5
Net change in USS deficit recovery provision (Note 14)	-	-	-	-
Contribution under Statute G, II	-	46	-	46
<b>Total</b>	<u>8,918</u>	<u>11,018</u>	<u>1,996</u>	<u>21,932</u>

##### 6.b Analysis of 2024 Expenditure

	Staff Costs (Note 7) £'000	Other Operating Expenses £'000	Depreciation £'000	Total £'000
Education (Note 4)	4,238	3,980	442	8,660
Accommodation Catering & Conferences (Note 5)	3,797	6,400	1,475	11,672
Investment management Costs	-	404	-	404
Net change in USS deficit recovery provision (Note 14)	(1,674)	-	-	(1,674)
Contribution under Statute G, II	-	25	-	25
<b>Total</b>	<u>6,361</u>	<u>10,809</u>	<u>1,917</u>	<u>19,087</u>

Expenditure includes fundraising costs of £346k (2024 £357k). This expenditure excludes the cost of Alumni relations

##### 6.c Auditors remuneration Included in Other Operating Expenses

	2025 £'000	2024 £'000
Audit fees payable to the College's External Auditors - Current year	37	30
Other Fees payable to the College's External Auditors	1	2
	<u>38</u>	<u>32</u>

##### 6.d Other expenditure

	2025 £'000	2024 £'000
Other general and administrative	5	-
<b>Total</b>	<u>5</u>	<u>-</u>

## Notes to the Accounts

### For the year ended 30 June 2025

#### 7. (a) Staff costs

	College Academic 2025 £'000	College Non Academic 2025 £'000	Total 2025 £'000	Total 2024 £'000
Salaries	2,488	4,845	7,333	6,500
National Insurance	212	503	715	618
Other Pension costs (Note 23)	288	582	870	917
Net change in USS deficit recovery provision (Note 14)	-	-	-	(1,674)
Sub-total of pension costs (Note 7. (c))	288	582	870	(757)
<b>Total</b>	<b>2,988</b>	<b>5,930</b>	<b>8,918</b>	<b>6,361</b>

Based on the 2020 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit/charge of £NIL (2024: £1,674k). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £NIL (2024: £45k) and cash contributions made to reduce the deficit in the year of £NIL (2024: £66k).

#### 7. (b) Staff Numbers

	Average Number 2025		Average Number 2024	
	Number of Fellows	FTE	Number of Fellows	FTE
Staff Number				
Academic	82	-	76	-
Non Academic (FTE)	3	128	3	124
<b>Total</b>	<b>85</b>	<b>128</b>	<b>79</b>	<b>124</b>

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

	2025	2024
£100,001 - £110,000	-	1
£110,001 - £120,000	-	-
£120,001 - £130,000	2	1
£130,001 - £140,000	-	1
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	1	1
	<b>Total 2025 £'000</b>	<b>Total 2024 £'000</b>
	803	697

During the year, remuneration paid to Trustees in their capacity as College Officers were:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. These are deemed to be Reserved Council members. The note above includes aggregated remuneration paid to key management personnel.

At the balance sheet date, there were 68 members of the Augmented Council. During the year, the average number receiving a remuneration was 64.

#### 7. (c) Pension costs

The total pension cost included in staff costs for the year (see note 7a) was:

	Employer contributions 2025 £'000	Provisions (note 14) 2025 £'000	Total 2025 £'000	Employer contributions 2024 £'000	Provisions (note 14) 2024 £'000	Total 2024 £'000
USS	473	-	473	420	(1,674)	(1,254)
CCFPS	484	(147)	337	490	(161)	329
Other	340	-	340	232	-	232
Salary exchange for pensions	(280)	-	(280)	(64)	-	(64)
<b>Total</b>	<b>1,017</b>	<b>(147)</b>	<b>870</b>	<b>1,078</b>	<b>(1,835)</b>	<b>(757)</b>



## Notes to the Accounts

### For the year ended 30 June 2025

#### 8a. Fixed Assets

	Assets in Construction £'000	Freehold Land £'000	Freehold Building £'000	Long Leasehold Land & Building £'000	Furniture Fittings & Equipment £'000	Software £'000	Total 2025 £'000	Total 2024 £'000
<b>Original Costs</b>								
<b>Consolidated</b>								
As at 1 July 2024	131	24,400	58,031	536	1,055	188	84,341	83,274
Additions	743	-	1,450	-	88	25	2,306	1,386
Transfers	(131)	-	131	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	(319)
As at 30 June 2025	743	24,400	59,612	536	1,143	213	86,647	84,341
<b>Accumulated Depreciation</b>								
As at 1 July 2024	-	-	16,360	95	659	115	17,229	15,631
Charge for the year	-	-	1,816	11	146	23	1,996	1,917
Disposal in year	-	-	-	-	-	-	-	(319)
As at 30 June 2025	-	-	18,176	106	805	138	19,225	17,229
<b>Net Book Value</b>								
As at 30 June 2025	743	24,400	41,436	430	338	75	67,422	67,112
As at 30 June 2024	131	24,400	41,671	441	396	73	67,112	67,643
<b>College</b>								
As at 1 July 2024	131	24,400	58,031	536	1,055	188	84,341	83,274
Additions	757	-	1,450	-	88	25	2,320	1,386
Transfers	(131)	-	131	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	(319)
As at 30 June 2025	757	24,400	59,612	536	1,143	213	86,661	84,341
<b>Accumulated Depreciation</b>								
As at 1 July 2024	-	-	16,360	95	659	115	17,229	15,631
Charge for the year	-	-	1,816	11	146	23	1,996	1,917
Disposal in year	-	-	-	-	-	-	-	(319)
As at 30 June 2025	-	-	18,176	106	805	138	19,225	17,229
<b>Net Book Value</b>								
As at 30 June 2025	757	24,400	41,436	430	338	75	67,436	67,112
As at 30 June 2024	131	24,400	41,671	441	396	73	67,112	67,643

Freehold land and Buildings were revalued by Gerald Eve Associates as of 30 June 2014. The properties are valued at depreciated replacement cost. The insured value of the freehold buildings at 30 June 2025 was £133.5m (2024 £126.6m).

#### 8b. Heritage Assets

	2025 £'000	2024 £'000
Balance as at 1 July	6,220	6,144
Additions	-	40
Appreciation on revaluation	1,016	36
Balance as at 30 June	7,236	6,220

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

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Acquisitions purchased with specific donations	-	-	-	-	-
Acquisitions purchased with College funds	-	-	14	-	-
<b>Total cost of acquisitions</b>	-	-	14	-	-
Value of acquisitions by donations	-	40	-	-	-
<b>Total</b>	-	40	14	-	-



**Notes to the Accounts**  
**For the year ended 30 June 2025**

**9. Investments**

	2025 £'000	2024 £'000
Balance at the beginning of the year	132,805	119,759
Additions	5,001	821
Disposals	(6,976)	(5,281)
Appreciation on revaluation	5,893	14,428
Increase/(Decrease) in cash balance held by Fund Managers	115	3,078
<b>Balance at the end of the year</b>	<b>136,838</b>	<b>132,805</b>
<i>Represented by</i>		
Quoted Securities - Equities	-	0
Other shares	14	14
Alternative investments	132,731	128,813
Cash held for reinvestment	4,093	3,978
<b>Balance at the end of the year</b>	<b>136,838</b>	<b>132,805</b>

The College is also the joint beneficiary with another organisation of a trust which owns a number of properties in Ealing, West London. Rental income less expenses is divided equally between the beneficiaries. When tenants vacate the properties, they are sold, and the proceeds of the sales (less expenses) are divided equally between the beneficiaries. At 30 June 2025, the College's share in the remaining property is estimated to be about £350k (gross); this amount is not included within Investment assets.

**10. Trade and other receivables**

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Members of the College	136	136	146	146
Other debtors	951	945	961	961
Amounts due from subsidiary undertaking	-	15	-	-
Accrued Donations	2,370	2,370	3,495	3,495
Prepayment & Accrued Income	525	525	515	515
<b>Total</b>	<b>3,982</b>	<b>3,991</b>	<b>5,117</b>	<b>5,117</b>

**11. Cash and cash equivalent**

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Bank Deposits	907	907	680	680
Current Account	223	161	27	27
Cash in hand	2	2	2	2
<b>Total</b>	<b>1,132</b>	<b>1,070</b>	<b>709</b>	<b>709</b>

**Notes to the Accounts**  
**For the year ended 30 June 2025**

**12. Creditors: amounts falling due within one year**

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Long term Loans	161	161	155	155
Student prepayments	100	100	100	100
Amounts due to subsidiary undertaking	-	-	-	-
Other Creditors	4,613	4,560	4,879	4,879
<b>Total</b>	<b>4,874</b>	<b>4,821</b>	<b>5,134</b>	<b>5,134</b>

**13. Creditors: amounts falling due after more than one year**

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Other loans	10,000	10,000	10,000	10,000
Bank Loans	5,657	5,657	5,818	5,818
Student prepayments	1,120	1,120	1,109	1,109
<b>Total</b>	<b>16,777</b>	<b>16,777</b>	<b>16,927</b>	<b>16,927</b>

One of the bank loans is due for repayment in 2049 at a fixed interest rate of 5.54%. The other bank loans are repayable over a period of 11 to 12 years at fixed interest rates of between 5.20% and 5.40%.

During 2013-14, the College borrowed £10m from institutional investors in a private placement done collectively with other colleges, although the College's loan is separate from those of the others. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of approximately 4.40%.

The table below gives further details on how the loans contracted by the College were accounted for:

	Interest rate %	Repayment date	Interests 2024-25 (in £'000)			
			Balance as at 30-06-25 £'000	Balance as at 30-06-24 £'000	Investment Portfolio	Operations
2009 Loan	5.54%	2049	5,000	5,000	-	277
Other bank loans	5.20%-5.40%	2029-2030	818	973	28	20
Bond	4.40%-4.45%	2043-2053	10,000	10,000	357	88
<b>Total</b>			<b>15,818</b>	<b>15,973</b>	<b>385</b>	<b>385</b>

**14. Pension Provision**

	CCFPS £'000	USS £'000	CEFPS £'000	Total 2025 £'000	Total 2024 £'000
Balance at beginning of year	2,401	0	4	2,405	4,451
<i>Movements in year</i>					
Current service costs including Life insurance	163	-	-	163	395
Contributions	(433)	-	-	(433)	(703)
Other finance costs	123	-	-	123	193
Actuarial loss recognised in the SOCIE	(388)	-	-	(388)	(256)
Net change in underlying assumptions (see note 7):					
- change in underlying assumptions	-	-	-	-	(1,609)
- USS deficit contributions payable	-	-	-	-	(66)
<b>Balance at end of year</b>	<b>1,866</b>	<b>0</b>	<b>4</b>	<b>1,870</b>	<b>2,405</b>

**Notes to the Accounts**  
**For the year ended 30 June 2025**

## 15. Endowment Funds

Restricted net assets relating to endowments are as follows:

<b>Consolidated &amp; College</b>	Restricted Permanent Endowment £'000	Unrestricted Permanent Endowment £'000	Total 2025 £'000	Total 2024 £'000
<b><i>Balance at beginning of year</i></b>				
Capital	56,879	24,186	81,065	72,920
Unspent Income			-	-
	56,879	24,186	81,065	72,920
New donations and endowments	2,780	92	2,872	1,641
Transfer between reserves	(0)	-	(0)	(44)
Increase in market value of investment	712	211	923	6,548
<b>Balance at end of year</b>	<b>60,371</b>	<b>24,489</b>	<b>84,860</b>	<b>81,065</b>
<b>Represented by:</b>				
Fellowship Funds	28,283	2,792	31,075	28,781
Scholarship Funds	10,876	113	10,989	10,699
Prize Funds	1,138	437	1,575	1,554
Hardship Funds	1,734	162	1,896	1,809
Bursary Funds	13,030	123	13,153	12,388
Travel Grant Funds	468	24	492	488
Other Funds	4,712	3,621	8,333	8,245
General Endowments	130	17,217	17,347	17,101
<b>Total</b>	<b>60,371</b>	<b>24,489</b>	<b>84,860</b>	<b>81,065</b>
<b><i>Analysis by asset</i></b>				
Investments	60,371	24,489	84,860	81,065

**Notes to the Accounts**  
**For the year ended 30 June 2025**

**16. Restricted reserves**

Reserves with restrictions are as follows:

Consolidated & College	Permanent unspent and other restricted income £'000	Restricted expendable endowment £'000	Capital Grants unspent £'000	Total 2025 £'000	Total 2024 £'000
<i>Balance at beginning of year</i>					
Capital	4,242	-	-	4,242	3,505
Accumulated income	14	963	1	978	669
	4,256	963	1	5,220	4,174
New donations	-	86	1,022	1,108	861
Other income	123	2	-	125	110
Cambridge Bursary Scheme	247	-	-	247	280
Foundation Bursaries income	-	-	-	-	74
Endowment return transferred	2,159	-	-	2,159	1,906
Increase in market value of investment	57	9	-	66	390
Expenditure	(2,319)	(112)	-	(2,431)	(2,173)
Capital grants utilised	-	-	(484)	(484)	(375)
Transfer between reserves	1	(0)	-	1	(28)
<i>Balance at end of year</i>					
Capital	4,519	-	-	4,519	4,242
Accumulated income	5	948	539	1,492	978
<b>Total</b>	<b>4,524</b>	<b>948</b>	<b>539</b>	<b>6,011</b>	<b>5,220</b>
<i>Represented by:</i>					
Fellowship Funds	1,837	362	-	2,199	2,155
Scholarship Funds	769	113	-	882	778
Prize Funds	134	2	-	136	172
Hardship Funds	468	-	-	468	410
Bursary Funds	941	-	-	941	857
Travel Grant Funds	77	-	-	77	73
Other Funds	264	471	539	1,274	747
General Endowments	34	-	-	34	28
<b>Total</b>	<b>4,524</b>	<b>948</b>	<b>539</b>	<b>6,011</b>	<b>5,220</b>
<i>Analysis by asset</i>					
Investments	4,524	948	539	6,011	5,220

**Notes to the Accounts**  
**For the year ended 30 June 2025**

**17. Memorandum of Unapplied Total Return**

	2025 £'000	2024 £'000
Unapplied total return at beginning of year	44,828	34,142
Unapplied total return in the year (note 3b)	1,530	10,686
<b>Unapplied total return at end of year</b>	<b>46,358</b>	<b>44,828</b>

**18. Reconciliation of consolidated operating surplus for the year to net cashflow from operating activities**

	2025 £'000	2024 £'000
<b><i>Operating Activities</i></b>		
Operating (Deficit)/Surplus	(1,651)	15
Adjustment to prior year	-	34
Depreciation	1,996	1,917
Donations in kind	-	(40)
Provisions	7	9
Pension costs less contributions payable	(147)	(1,791)
(Increase) in Stocks	(53)	(25)
Decrease/(Increase) in Debtors	1,128	(1,668)
(Decrease)/Increase in Creditors	(255)	712
<b><i>Adjustment for Investing or Financing Activities</i></b>		
Investment Income	(906)	(1,214)
Investment Costs	46	16
Interest Payable	385	388
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>550</b>	<b>(1,646)</b>

**19. Cash Flow from Investing Activities and Capital Transactions**

	2025 £'000	2024 £'000
Other Investment Income	906	1,214
Investment charges	(46)	(16)
Interest paid	(385)	(389)
<b>Net Cash Inflow from Investing Activities</b>	<b>475</b>	<b>809</b>
<b><i>Cash Flow from Capital Transactions</i></b>		
Payment to acquire Tangible Fixed Assets	(2,306)	(1,386)
Payment to acquire Investment Assets	1,859	1,381
<b>Net Cash (Outflow) from Capital Transactions</b>	<b>(447)</b>	<b>(5)</b>



**Notes to the Accounts**  
**For the year ended 30 June 2025**

**20. Cash flow from financing activities**

	2025 £'000	2024 £'000
Long Term Loans repaid	(155)	(149)
<b>Net Cash (Outflow) from Financing activities</b>	<b>(155)</b>	<b>(149)</b>

**21. Capital commitments**

	2025 £'000	2024 £'000
Commitments contracted for at 30 June	1,499	1,507

**22. Lease obligations**

	2025 £'000	2024 £'000
<i>Commitments contracted for at 30 June</i>		
Expiring within one year	1,846	1,846
Expiring between two and five years	8,222	7,928
Expiring in over five years	67,125	69,265

**Notes to the Accounts****For the year ended 30 June 2025****23 Pension schemes**

The college participates in three defined benefit schemes and one defined contribution scheme. The defined benefit schemes are the University Superannuation Scheme (USS), the Cambridge Colleges Federated Pension Scheme and the Church of England Funded Pension Scheme (CEFPS). The defined contribution scheme is NOW: Pensions.

The costs recognised in the Income & Expenditure account for the year were:

<b>Scheme</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
USS	473	420
Net change in USS deficit recovery provision	-	(1,674)
CCFPS	337	329
Now Pensions	340	232
Salary exchange for pensions	(280)	(64)
<b>Total</b>	<b>870</b>	<b>(757)</b>

**University Superannuation Scheme***Deficit Recovery Liability*

The total cost charged to the Statement of Comprehensive Income account is £473k (2024: £420k).

Deficit recovery contributions due within one year for the institution are £NIL (2024: £NIL).

The net change in USS deficit recovery provision reported was £NIL (2024: (£1,674k)).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 14, 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 Comprehensive Income.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

**Notes to the Accounts**

For the year ended 30 June 2025

**CPI assumption** 3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)

**Notes to the Accounts**

For the year ended 30 June 2025

**RPI/CPI gap** 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030

**Pension increases (subject to a floor of 0%)**

Benefits with no cap:

CPI assumption plus 0.03%

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 0.03%

**Discount rate (forward rates)** Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a.

Post retirement: 0.9% p.a.

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

**2023 valuation**

**Mortality base table** 101% of S2PMA “light” for males and 95% of S3PFA for females

**Future improvements to mortality** CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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



## Notes to the Accounts

For the year ended 30 June 2025

### 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.

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

	2025 % p.a.	2024 % p.a.
Discount rate	5.50	5.10
Increase in salaries: To 2030	2.40	2.85
From 2031	3.30	3.75
RPI assumption	2.90	3.35
CPI assumption: To 2030	1.90	2.35
From 2031	2.80	3.25
Pension increases in payment (RPI Max 5% p.a.)	2.85	3.15
Pension Increases in payment (CPI Max 2.5% p.a.)	1.85	2.00

The underlying mortality assumption is based upon the standard table known as 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 and retiring at age 65 has a life expectancy from 65 of 22.7 years (previously 22.6 years).
- Female age 45 now and 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 I Benefits	64	64
Deferred Members – Option I 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.

**Notes to the Accounts****For the year ended 30 June 2025**

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

	2025 £	2024 £
Present value of plan liabilities	(13,488,125)	(14,636,667)
Market value of plan assets	11,622,058	12,235,617
Net defined benefit asset/(liability)	(1,866,067)	(2,401,050)

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:

	2025 £	2024 £
Current service cost	121,219	134,659
Administrative expenses	41,464	30,369
Interest on net defined benefit (asset)/liability	123,913	147,863
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
Total	286,596	312,891

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

	2025 £	2024 £
Present value of plan liabilities at beginning of period	14,636,667	14,516,108
Current service cost	121,219	134,659
Employee contributions	63,645	69,076
Benefits paid	(789,797)	(727,545)
Interest on plan liabilities	730,944	741,446
Actuarial (gains)/losses	(1,274,553)	(97,077)
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
Present value of plan liabilities at end of period	13,488,125	14,636,667

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:



**Notes to the Accounts****For the year ended 30 June 2025**

	2025 £	2024 £
Market value of plan assets at beginning of period	12,235,617	11,698,718
Contributions paid by the College	433,336	473,472
Employee contributions	63,645	69,076
Benefits paid	(789,797)	(727,545)
Administrative expenses	(45,696)	(38,636)
Interest on plan assets	607,031	593,583
Return on assets, less interest included in Profit & Loss	(882,078)	166,949
Market value of plan assets at end of period	11,622,058	12,235,617
Actual return on plan assets	(275,047)	760,532

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:

	2025 %	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.

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:

	2025 £	2024 £
Return on assets, less interest included in Profit & Loss	(882,078)	166,949
Expected less actual plan expenses	(4,232)	(8,267)
Experience gains and losses arising on plan liabilities	(87,506)	76,020
Changes in assumptions underlying the present value of plan liabilities	1,362,059	21,057
Remeasurement of net defined benefit liability recognised in OCI	388,243	255,759

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

## Notes to the Accounts

### For the year ended 30 June 2025

	2025 £	2024 £
Net defined benefit asset/(liability) at beginning of year	(2,401,050)	(2,817,390)
Recognised in Profit and Loss	(286,596)	(312,891)
Contributions paid by the College	433,336	473,472
Remeasurement of net defined benefit liability recognised in OCI	388,243	255,759
Net defined benefit asset/(liability) at end of year	(1,866,067)	(2,401,050)

### 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 25 June 2024 and are as follows:

- Annual contributions of not less than £244,458 per annum payable for the period from 1 July 2024 to 31 March 2030.

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

### Defined Contribution Pension Scheme: NOW: Pensions

The College operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the College amounting to £340k (2024: £232k), of which £1k (2024: £27k) was outstanding at the year end.

**Notes to the Accounts**

For the year ended 30 June 2025

**24. Consolidated reconciliation and analysis of net debt**

	As at 1 July 2024 £'000	Cash Flow £'000	Non Cash changes £'000	As at 30 June 2025 £'000
Cash and cash equivalents	709	423	-	1,132
<b>Borrowings:</b>				
Amounts falling due within one year				
Unsecured loans	(155)	155	(161)	(161)
Amounts falling due after more than one year				
Unsecured loans	(15,818)	-	161	(15,657)
<b>Total</b>	<b>(15,264)</b>	<b>578</b>	<b>-</b>	<b>(14,686)</b>

**25. Financial Instruments**

	2025 £'000	2024 £'000
<b>Financial assets</b>		
<i>Financial assets at fair value through Statement of Comprehensive income</i>		
Other investments	132,745	128,827
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	5,225	4,687
Other debtors	1,086	1,107
<b>Financial liabilities</b>		
<i>Financial liabilities measured at amortised cost</i>		
Loans	(15,818)	(15,973)
Trade creditors	(1,018)	(542)
Other creditors	(4,292)	(4,347)

## Notes to the Accounts

For the year ended 30 June 2025

### 26. Related Parties

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

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

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

The Head of Girton Global Programmes is a Director of Cambridge Lifelong Learning Ltd (08436916) which is one of the Girton College summer programmes, where the Head of Girton Global Programmes receives a 50% profit share. The overall sum paid by the College to the company in the year was £33k.

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

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

From	To	2025 Number	2024 Number
£0	£10,000	12	12
£10,001	£20,000	3	2
£20,001	£30,000	1	1
£30,001	£40,000	-	-
£40,001	£50,000	2	2
£50,001	£60,000	1	1
£60,001	£70,000	1	-
£70,001	£80,000	-	-
£80,001	£90,000	-	1
£90,001	£100,000	2	1
£100,001	£110,000	-	-
£110,001	£120,000	-	-
£120,001	£130,000	1	1
<b>Total</b>		<b>23</b>	<b>21</b>

The total Trustee salaries were £615k for the year (2024 £532k)

The aggregate amount of other benefits, employer national insurance and employer pension contributions paid or payable during the year was £189k (2024: £165k). This includes 5 Trustees in receipt of an accommodation benefit in kind.

### 27. Contingent Liabilities

With effect from 16 March 2007, the University 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 participating employers.

### 28. Principal subsidiary undertakings

The College has a subsidiary undertaking which is consolidated into these accounts (Girton College Developments Limited). The company's activity is that of building contract management. The subsidiary undertaking is 100% owned by the College and is registered and operating in England and Wales. The College owns 1 ordinary share.