



**Sidney Sussex**  
COLLEGE

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

*Sidney Street, Cambridge CB2 3PU*  
*Charity Registration Number: 1137586*

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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## **ANNUAL REPORT 2024-25**

### **INTRODUCTION**

Sidney Sussex College, a constituent college of the University of Cambridge, is pleased to present its annual report and accounts for the year to 30 June 2025.

Educationally, it was a successful year for the College, with 111 of 350 undergraduates sitting examinations being awarded Firsts, up from 90 in 2024. In parallel, the College's wellbeing initiative continues to expand, to provide an environment which supports students in meeting their full potential.

Financially, it was also a successful year, with the College recording a surplus of £421k before gains and losses in asset values. Whilst financially we have now fully left the Covid years behind, the College shares the headwinds of higher education generally of continued cost inflation combined with falling real terms UK undergraduate fees.

Notwithstanding a roller coaster year in the financial markets, the value of the College's investments increased by £5.6 million, which combined with the £421k operational surplus, led to an overall increase in the College's net assets of £6 million to £161.4 million.



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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity Trustees (Members of the Council) 1 July 2024 to 30 June 2025**

***Ex Officio* Members:**

Master:	Prof Martin Burton
Vice Master:	Dr Bernhard Fulda (to 28 April 2025) Prof Eugenio Biagini (Acting Vice-Master from 29 April to 25 June 2025) Dr Özge Öner (from 25 June 2025)
Senior Tutor:	Mr Massimo Beber
Bursar:	Mr Martin Pierce

**Fellows Elected by and from Members of the Governing Body:**

Ms Anna Baskerville (from 1 Sept 2024)	Dr Katarina Harasimov (from 1 Sept 2024)
Prof Eugenio Biagini ( <i>ex officio</i> 29 April 2025 to 25 June 2025)	Mr Matthew Ireland (from 1 Sept 2024) Dr Thomas Lambert (to 31 August 2024) Dr Özge Öner (from 1 Sept 2024, <i>ex officio</i> from 25 June 2025)
Dr Fernando Lusa Bordin	Dr Rohan Ranasinghe
Dr Christopher Doran (to 31 August 2024)	Dr Sergii Strelchuk (to 31 August 2024)
Dr Alexander Eaton (from 1 Sept 2024)	Dr Catherine Sumnall
Prof Ljiljana Fruk (from 1 Sept 2024)	Dr Edward Wilson-Lee
Prof Ricardo Garcia-Mayoral (to 31 August 2024)	
Dr Harriet Groom	

**Four Elected Student Members:**

JCR President:	Mr Oliver Johnson (from 1 February 2025) Mr Luke Nicholas (to 31 January 2025)
MCR President:	Ms Yuqing (Clara) Chen (to 31 March 2025) Mr Jakub Łastowiecki (from 1 April 2025)
JCR Vice-President:	Mr George Bowyer (from 1 April 2025) Ms Olivia Woods (to 31 March 2025)
Student Representative:	Ms Faye Harrison (from 1 October 2024) Ms Abigail Hygate (to 30 September 2024)

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**Governing Body**

**Master**

Prof Martin Burton

**Fellows**

Prof Abir Al-Tabbaa	Dr Suzanne Jones (from 4 October 2024)
Ms Anna Baskerville	Dr Ekin Kurtiç (from 4 October 2024)
Dr Albert Bates	Dr Thomas Lambert
Mr Massimo Beber	Dr John Longley
Prof Eugenio Biagini	Dr Ali Meghji
Prof Stanley Bill	Dr Sarah Millington
Dr Fernando Lusa Bordin	Prof Andy Neely
Dr Philippa Carter	Prof María Noriega-Sánchez
Prof Lucy Cheke	Dr Özge Öner
Dr Gerry Crossan	Prof Richard Penty
Dr Sophia Dandeleit	Mr Martin Pierce
Dr Tania Demetriou	Prof Michael Pollitt
Dr Christopher Doran	Prof Michael Ramage
Prof Robbie Duschinsky	Ms Emma Rampton
Dr Alexander Eaton	Dr Rohan Ranasinghe
Prof Mette Eilstrup-Sangiovanni	Dr Charles Roddie
Prof Erika Eiser	Dr Rose Ryan Flinn (from 1 Sept 2024)
Prof Andrew Flewitt	Dr Anna Schneider
Dr Paul Flynn	Prof Rodolphe Sepulchre
Prof Ljiljana Fruk	Dr David Skinner
Dr Bernhard Fulda	Dr Victor Souza (from 1 Sept 2024)
Dr Yannis Galanakis	Prof Rupert Stasch
Dr Noga Ganany	Dr Sergii Strelchuk (to 31 August 2024)
Prof Ricardo Garcia-Mayoral	Dr Catherine Sumnall
The Revd Dr Brett Gray	Dr Stefan Theil
Dr Boris Groisman	Dr Adrian Weller
Dr Harriet Groom	Dr Owen Weller-Gibbs
Prof Mark Gurnell	Dr Christopher Whitewoods
Dr Frances Hall	Dr Edward Wilson-Lee
Dr Katarina Harasimov	Dr Kevin Yildirim
Mr Matthew Ireland	Prof Magdalena Zernicka-Goetz (to 31 August 2024)
Dr Antony Jackson	
Dr Ruth Jackson Ravenscroft (from 4 Dec 2024)	

Elected student members of Council are also members of the Governing Body (see Council membership on previous page).

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**Statutory officers for the 2024-25 financial year**

Master:	Prof Martin Burton
Vice Master:	Dr Bernhard Fulda (to 28 April 2025) Prof Eugenio Biagini (Acting Vice-Master from 29 April to 25 June 2025) Dr Özge Öner (from 25 June 2025)
Senior Tutor:	Mr Massimo Beber
Bursar:	Mr Martin Pierce

**Principal advisers**

Auditors:	PEM Audit Limited Salisbury House, Station Road Cambridge CB1 2LA
Bankers:	Barclays Bank plc Abacus House, Castle Park, Castle Hill Cambridge CB3 0AN
Buildings Consultants:	Pleasance, Hookham & Nix 1 Northampton Street Cambridge CB3 0AD
Property Managers:	Cheffins Commercial Clifton House, 1-2 Clifton Road Cambridge CB1 7EA
Investment Managers:	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL
Legal Advisers:	Mills & Reeve Botanic House, 100 Hills Road Cambridge CB2 1PH

## **ABOUT SIDNEY SUSSEX**

### **1. History**

Sidney Sussex College was founded in 1596 under the will of Lady Frances Sidney, Countess of Sussex and is one of the ancient colleges of the University of Cambridge. Its charitable purposes are to be a place of education, religion, learning and research, and it aims to promote academic excellence and freedom of thought and belief. It is an independent, self-governing, corporate body whose affairs are regulated by statutes approved by the King in Council.

### **2. Corporate Governance**

In February 2018 a revised set of Statutes for the College were approved by the Privy Council. The College is governed, under these Statutes, by two principal bodies:

- **The Governing Body:** comprises the Master, all Fellows in Classes 1 to 3 and four elected students representing the junior members of the College. The Governing Body usually meets four times a year. It elects the College Council and supervises its work. In addition, it has the authority to make or amend the Statutes and Ordinances of the College and to resolve issues concerning their interpretation; to authorise any substantial alterations or additions to the College buildings or grounds; to hold the annual Audit Meeting; to elect and decide on the remuneration of the Master (subject to the Remuneration and Benefits Committee); and to elect the Vice-Master.
- **The College Council:** comprises the Master, three Fellows ex officio (the Vice-Master, Bursar and Senior Tutor), nine to twelve Fellows elected for three-year terms by the Governing Body, and four junior members, three of whom are elected ex officio and one directly. The Council usually meets nine times a year and deals with all matters of College administration not reserved to the Governing Body. The members of the College Council are the Charity Trustees of the College.

The Governing Body and the College Council are served by sub-committees, including the Academic, Audit, Finance and Needs, Investment, Remuneration and Benefits, and Statutes and Ordinances Committees. The Audit, Investment, and Remuneration and Benefits Committees contain members who are external to the College.

In 2021-22 the College commissioned an independent review of its corporate governance and alignment with the Charity Governance Code. An action plan was agreed by Council to address the gaps identified, and an annual progress update is given at the start of each academic year. One outcome of the review was the establishment of a College Plan, identifying, organising and tracking work across all committees and College departments to support the Council in its responsibilities to set priorities and provide overall strategic direction.

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### **3. Charitable Status**

The College was formally registered with the Charity Commission on 25 August 2010. There were no serious incidents reported to the Commission in 2024-25 (2023-24: 0).

In addition to the accounts it submits to the Charity Commission, the College also submits annual statistics to the principal regulatory bodies responsible for higher education institutions and/or for charities:

***Office of the Independent Adjudicator for Higher Education (OIA)***

In 2024-25, the College reported to the OIA that it had issued 0 Completion of Procedures letters (2023-24: 3); the OIA reported that it had received 0 complaints about the College (2023-24: 0).

***Office for Students (OfS): Prevent Accountability and Data Return (ADR)***

In 2024-25 there were 0 incidents (2023-24: 0) to be reported to the OfS in respect of the College's Prevent duties.

***Information Commissioner's Office (Freedom of Information and UK General Data Protection Regulation)***

The College responded to 30 Freedom of Information Act requests in 2024-25 (2023-24: 46). All requests were completed on time; 0 responses (2023-24: 1) were referred for review. Since 2022-23, the College has published an annual FOI disclosure log on its website at <https://www.sid.cam.ac.uk/lists-and-registers>.

In the annual report of the Data Protection Officer for the Cambridge Colleges, the College received a personal data security and protection assurance level of 100% (2023-24: 100%).

### **4. Public benefit**

The aims and objectives of the College are directed to delivering public benefit, in particular:

- To promote educational excellence at both undergraduate and postgraduate level and enable beneficiaries to fulfil their potential as part of both the College and the University of Cambridge;
- To widen participation, increase diversity and facilitate access for those who would benefit from a Cambridge University education, but might face financial or other barriers to doing so without further support;
- To provide an environment conducive to maximising educational potential, through facilities including high quality accommodation, catering and library services on site;
- To support research which benefits the wider population of the UK and globally through innovation and new understanding that will improve prosperity, quality of life and environmental sustainability, amongst other benefits.

In undertaking their responsibilities as trustees of the charity, the members of the College Council, and the members of the Governing Body more widely, endeavour to pay due regard to the Charity

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Commission guidance on public benefit by ensuring that their decisions support the College's aims and objectives.

In order to fulfil its charitable purposes of advancing education, religion, learning and research, the College employs Fellows in roles which include those of Teaching Officers, Directors of Studies, Tutors, and senior administrative officers. All Fellows in Classes 1, 2 and 3 are members of the College's Governing Body. The employment of the Master and Fellows is undertaken with the intention of furthering the College's aims, and their employment directly contributes to the fulfilment of those aims.

As a not-for-profit organisation, the College aims to set its charges for members no more than is necessary to cover costs. Bursaries and other financial support are 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 need.

## **5. Education**

The College provides, in conjunction with the University of Cambridge, an education for almost 650 undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education is both academic and personal in the sense that it enhances the students' potential to become leaders and effective communicators, so preparing them to play full and effective roles in society. It is a central aim of the College to promote academic excellence, in conjunction with freedom of thought and expression, for all its members and for the public good.

In pursuit of these benefits, the College:

- provides extensive teaching facilities, especially including individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- maintains an extensive library, so providing a valuable resource for students and Fellows of the College;
- provides social, cultural, musical, recreational and sporting facilities enabling all students to realise their academic and personal potential to the full while studying at the College;
- is committed to the freedom of thought and expression, and to academic freedom.

The College is committed to:

- admitting undergraduate and postgraduate students who have the highest potential for benefitting from the education provided by the College and the University;
- operating an outreach programme to raise educational aspiration, and to attract outstanding applicants who might not otherwise have considered Cambridge University to apply to Cambridge in general and to Sidney Sussex College in particular. This programme involves an extensive round of visits to schools, school visits to the College, open days, taster days and residentials devoted to individual academic disciplines and admissions conferences for teachers, as well as extensive guidance and information available on the College website;

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- an admissions policy that ensures students are selected without regard to their gender, sexuality, social background, geographic location, religious commitment, ethnic origin or financial position;
- assisting undergraduates with limited financial means by providing bursary support through the Cambridge Bursary Scheme (CBS), which is operated jointly by Colleges and the University, and financial support provided directly by the College where needed;
- supporting the costs of postgraduate students by providing financial support, including studentships to fund fees and living costs and ‘top-up’ funding to fill funding shortfalls in students’ funding packages;
- operating a financial assistance scheme for all students in financial need.

In order to fund the provision of its educational objectives, the College charges the following fees:

- Home and qualifying EU undergraduates were charged a combined University and College fee of £9,250 in 2024-25 (£9,250 in 2023-24), of which the College’s share is £4,625 (£4,625 in 2023-24);
- Overseas undergraduates were charged a College fee of £12,000 in 2024-25 (£10,890 in 2023-24);
- Postgraduates are charged a combined University and College fee, which varies according to the course. The total fee income is then allocated across Colleges at an equal average rate per student which for 2024-25 was £5,416 per postgraduate (£5,123 in 2023-24);
- Accommodation and meals are charged at reasonable rates.

## **6. Learning and research**

Learning and research seek to increase the sum of human knowledge and understanding for the benefit of society. It is a central aim of the College to promote academic excellence through research, and in doing so to uphold freedom of expression, thought and belief, for all its members and for the public good.

In carrying out its objective of advancing research, the College:

- usually offers two Research Fellowships per year tenable for a period of 3 years;
- provides College Teaching Officer posts, the duties of which also require that a substantial proportion of time be devoted to developing the Fellow’s research. In the 2024-25 academic year there were 5.5 College Teaching Officers in post;
- supports research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- encourages visits from other academics, from home and abroad, through its Visiting Fellowships and other similar programmes;
- maintains a library and College Archive, including important special collections, which provide a valuable resource of learning and scholarship.

With a view to improving access to learning and research:

- the academic staff of the College are recruited for their potential to contribute to the College’s aim of promoting academic excellence, regardless of their gender, sexuality, social background, religious commitment, ethnic origin or financial position;

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- the College supports and encourages the dissemination of research undertaken by members of the College to the public at large through the publication of papers in academic journals or other suitable means, including the mass-media of radio, television, journalism, web and social media;
- Research Fellowships are awarded to outstanding academics at the early stages of their careers, allowing them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post. Teaching Fellowships combine a proportion of teaching and administrative duties with the opportunity to develop and focus on research.

## **7. Religion**

In pursuing its objective as a place of religion, the College carries forward the tradition, continuous since its foundation, of reflection upon the benefits, and moral and ethical commitments, entailed by religious belief, and upon the implications of that belief for the individual and society. It is, further, a central aim of the College to promote freedom of thought and belief among all its members, of any faith and none.

As part of this, the College:

- maintains, in accordance with its Statutes, its historic connection with the work of the Church of England, particularly through its Anglican services in College;
- maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and to visitors;
- supports the emotional, spiritual and mental wellbeing of all members of the College community through its chaplaincy, and through the stimulus that the chapel can provide to all, regardless of whether they have a particular faith commitment or not, to reflect upon the ethical and wider dimensions of human existence and the accompanying social responsibilities;
- enriches its services in Chapel through its outstanding choral tradition carried forward by the College's Choir.

## **8. Student Numbers**

### ***8.1. New students commencing studies in 2024-25***

The College admitted 112 (2023-24: 109) undergraduates for the start of the 2024-25 academic year. During the same academic year, the College admitted 97 (2023-24: 114) postgraduate students. The breakdown for each is shown in the tables below. 'AHSS' represents students in the arts, humanities and social sciences, while 'STEM' represents students in sciences, technology, engineering and mathematics.

Undergraduate Admissions	AHSS		STEM		Overall	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Male	16	21	34	38	50 (45%)	59 (54%)
Female	46	37	16	13	62 (55%)	50 (46%)
<b>Total</b>	<b>62</b>	<b>58</b>	<b>50</b>	<b>51</b>	<b>112</b>	<b>109</b>



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**Undergraduate students came from:**

'Home' maintained school	59 (53%)	62 (57%)
'Home' independent school	28 (25%)	26 (24%)
'Home' Higher education institution	2 (2%)	
Other 'Home'	2 (2%)	
Overseas Status (EU)	2 (2%)	0
Overseas Status (non-EU)	19 (17%)	21 (19%)
<b>Total</b>	<b>112</b>	<b>109</b>

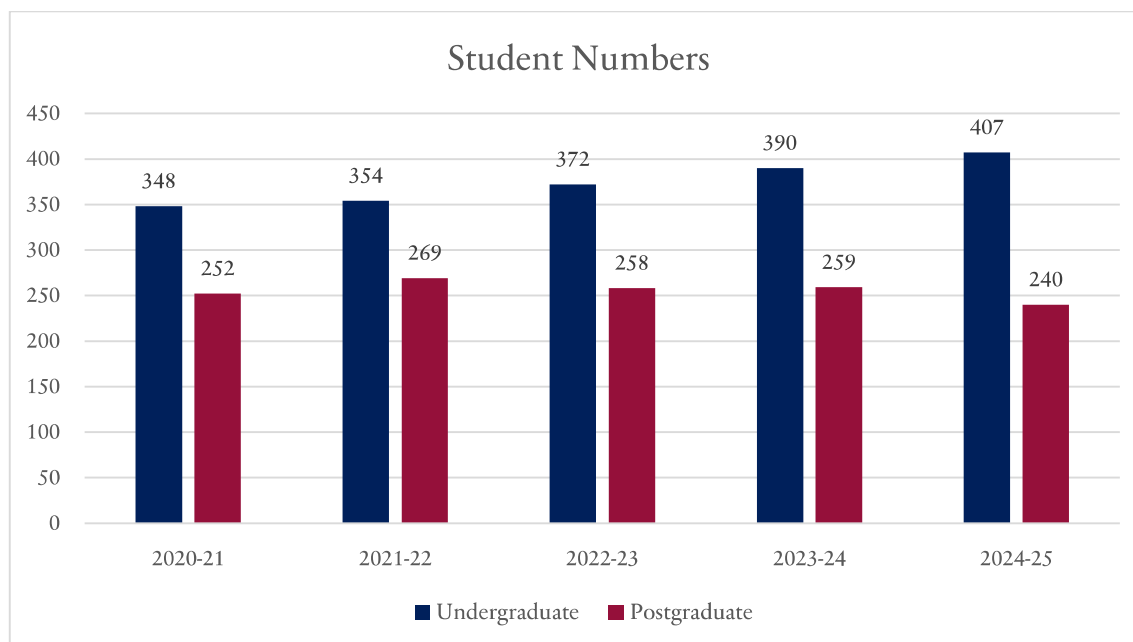
**Postgraduate Admissions**

	AHSS		STEM		Overall	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Male	27	44	19	19	46 (47%)	63 (55%)
Female	33	35	15	13	48 (50%)	48 (42%)
Other/Not stated	2	3	1	0	3 (3%)	3 (3%)
<b>Total</b>	<b>62</b>	<b>82</b>	<b>35</b>	<b>32</b>	<b>97</b>	<b>114</b>

Note – the total does not include 9 MB/BChir and 2 VetMB students, all of whom progress automatically from their undergraduate courses.

**8.2. Total student numbers in 2024-25**

In total, as of 30 June 2025, 407 (2023-24: 390) undergraduate and 240 (2023-24: 259) postgraduate students were on the register (Clinical Medicine and Veterinary students being accounted for in the undergraduate student numbers, as they are included in fee income figures for undergraduates). This makes a total of 647 registered students as at 30 June 2025.



## **ACHIEVEMENTS OF THE COLLEGE**

### **9. Academic achievements**

#### **9.1. Undergraduate achievements**

##### **Academic results 2024-25**

<b>First Degrees</b>	<b>No. of students</b>		<b>Results available to date as % of those who sat classed examinations</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Undergraduates who sat classed examinations				
Classed results available	350	349	100%	100%
of which:				
All First including Distinctions (and Part III Maths Merits)	111	90	32%	29%
II.i and Fourth Year Merits (other than Part III Maths)	183	201	52%	57%

The fulfilment of intellectual potential through pursuit of academic excellence is at the heart of Sidney's educational mission. The college's results in the 2025 undergraduate and integrated Masters, 4-year degree courses (Engineering, Mathematics, Natural Sciences) included outstanding individual student performances: 30 undergraduate students have been awarded Tripos Prizes in recognition of top decile performance; 94 have received Scholarships for top quartile performances.

Sidney's undergraduates delivered one of the strongest performances of recent years. The size of the undergraduate cohort is stable (350 candidates sitting Tripos, in line with the 2022-2024 average of 345). Of these, 109 (32%) achieved a First (previous 3-year average 97, representing 28%); among the second years and above, 76 undergraduates improved their ranking by 10% or more (2022-24 average: 64), and only 55 fell in the ranking by the same percentage (2022-24 average: 68). These two measures combine to give a 'value added balance,' of 21, a strong improvement on the 2022-24 average of -4. Outstanding subject performances (in terms of average marks relative to median) were posted by Computer Science (an average 36<sup>th</sup> percentile ranking), Land Economy (40<sup>th</sup>), Law (40<sup>th</sup>), Modern Languages (44<sup>th</sup>), Psychology and Behavioural Sciences (38<sup>th</sup>), Theology and Religious Studies (37<sup>th</sup>), and the two joint Triposes History and Politics (37<sup>th</sup>) and History and Modern Languages (28<sup>th</sup>). These last three subjects have posted percentile rankings well above the median in each of the last five Tripos rounds (29<sup>th</sup> percentile, 40<sup>th</sup>, and 29<sup>th</sup> respectively).

Sidney's academic achievements have been underpinned in recent years by substantial investment in a Student Wellbeing Initiative (see Section 12.2) which we believe has begun to provide significant mitigation to the wellbeing challenges many of our undergraduates and postgraduates face.

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**9.2. Postgraduate achievements**

College members graduating in 2024-25 achieved 12PhDs, 7 MBChir and Vet MBs, and 94 Masters-level degrees (2023-24: 32, 9 and 97 respectively) between them<sup>1</sup>.

**10. Access and Widening Participation, In-reach and EQUIP**

**10.1. Access and Widening Participation**

Whilst the Office for Students (OfS) sets targets to Universities, not for constituent Colleges, nevertheless Sidney Sussex aims to meet the targets which OfS has set as part of its contribution to widening access and participation across collegiate Cambridge University. Over the last five years, Sidney's performance has been as follows:

	2020-21 <b>Sidney %</b> (OfS target)	2021-22 <b>Sidney %</b> (OfS target)	2022-23 <b>Sidney %</b> (OfS target)	2023-24 <b>Sidney %</b> (OfS target)	2024-25 <b>Sidney %</b> (OfS target)
Percentage of students from UK state-sector schools and colleges	<b>66.3</b> (64.2)	<b>62.6</b> (64.6)	<b>67.9</b> (66.1)	<b>69.8</b> (67.6)	<b>66.7</b> (69.1)
Percentage of students from POLAR 4 Q1	<b>7.1</b> (4.8)	<b>5.5</b> (5.2)	<b>3.4</b> (5.7)	<b>5.8</b> (6.5)	<b>6.7</b> (7.0)
Percentage of students from POLAR 4 Q1+Q2	<b>17.2</b> (12.7)	<b>16.5</b> (13.3)	<b>10.3</b> (14.2)	<b>16.3</b> (15.7)	<b>14.6</b> (16.6)
Percentage of students from regional IMD Q1 and Q2	<b>19.7</b> (17.2)	<b>19.8</b> (17.7)	<b>15.6</b> (18.4)	<b>19.8</b> (20.5)	<b>21.4</b> (21.2)

**10.2. In-reach and EQUIP**

The COVID-19 pandemic exacerbated inequalities of experience at school and has been noticeable in attainment rates at A Level, and the skills and confidence that students have when coming to university. Recognising the challenges in transition to higher education that some students face, and responding also to an increasing interest across the sector and in the Office for Students in differential degree and career outcomes for certain groups, Sidney has developed a programme of in-reach (an inward-looking equivalent to outreach), which has two key components.

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<sup>1</sup> The Master-level degrees do not include BAMENG, BAMSCI, or BAMMATH students of which there were 26 (26 in 2023-24).

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The first is Preparation Week. This week-long residential programme is focussed on the transition of new undergraduate students into Sidney and Cambridge, and is built around wellbeing, community and belonging, and academic skills.

The second is EQUIP, which itself comprises three strands: ongoing academic skill development, careers skills, and community service.

These two components of in-reach form a programme of interventions, supported by a theory of change and evaluation model, which show how the College is supporting its students to succeed academically, in their subsequent careers, and wider lives in their community.

## **11. Facilities**

The College's main site is situated on Sidney Street within Cambridge's historic city centre. Its buildings date from the late 16<sup>th</sup> century through to the early 21<sup>st</sup> century, and the campus includes a number of Grade I, II and II\* listed structures. The main site accommodates most undergraduate students, the Chapel, the College's operational headquarters and staff offices, meeting and conference facilities, Fellows' and guest accommodation, and the gardens.

Properties on Jesus Lane and King Street, adjacent to the main site, are used for undergraduate and Fellows' accommodation, and staff offices. The College also owns a number of hostels, providing rooms for students in off-site shared housing.

The maintenance of the College's operating assets requires a continuing financial commitment from the College. As well as day-to-day reactive maintenance, the College also operates a rolling 10-year planned maintenance refurbishment programme designed to maintain and improve the estate. In 2024-25 the College budgeted £980k on this programme, a significant increase on the £600k spent in 2023-24. The 2024-25 works focused principally on redecoration and repairs to a large number of windows, fitting of secondary double glazing to Garden Court, fire panel upgrades and improving access systems.

The College has budgeted £1m for this programme for 2025-26, and provisionally each year going forward, in recognition of the sustained level of investment required in the estate on an ongoing basis. Works will continue to focus on the four priorities identified by the Buildings & Environment Committee:

- Planned preventative maintenance
- Decarbonisation
- Health & Safety
- Accessibility and amenity

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## **12. Student support**

### **12.1. *Financial support***

In order to assist undergraduates from families with lower incomes, the College provides financial support through the Cambridge Bursary Scheme (CBS) which is operated jointly by Colleges and the University. In addition, the College provides a number of top-up bursaries. Undergraduates in the College received £399k in 2024-25 (2023-24: £423k) in bursaries. In addition, the College provided £37k (2023-24: £27k) in study awards and financial assistance grants to students in financial need.

For the academic year 2024-25, the number of CBS awards made was 82 (2023-24: 91) out of a Home/EU undergraduate in residence population of 321 (2023-24: 368). 40 (2023-24: 38) of the awards are at the maximum value of £3,500 (2023-24: £3,500); and the average value of the awards was £2,707 (2023-24: £2,852).

Eight students additionally received the Enhanced CBS awards for Clinical Medicine Students (vs. 10 in 2023-24, when the awards were introduced). These awards are made up to a maximum value of £2,100, and are in addition to students' main CBS award, taking the maximum CBS support for a Clinical Medicine Student to £5,600 (CBS £3,500 + ECBS £2,100). Six students (2023-24: 5) received the maximum value of £2,100 (2023-24: £2,100) with the overall average award being £1,830.75 (2023-24: £1,641.60) across the eight recipients.

Three students (vs. 7 in 2023-24, also when the award was introduced) also received a Clinical Medicine Donor Award, again on top of the main CBS award and the Enhanced CBS award. These have a value of either £500 or £1,000. Two students (2023-24: 5) were awarded £1,000 with one (2023-24: 2) receiving £500.

The College provided £176k (2023-24: £196k) in financial support to postgraduate students to assist with their costs. This is in the form of a limited number of full studentships, top-ups to external studentships and assistance with research expenses.

### **12.2. *Student wellbeing***

In 2021-22 Council established a Student Wellbeing Initiative in recognition of the increasing need for sustained investment in student mental health. The Initiative, led by the Head of Student Wellbeing, helps students to fulfil their academic potential while developing the strength, maturity and resilience they need for life beyond Cambridge. Total wellbeing expenditure in 2024-25 was £462,000 (2023-24: £349,000), supported primarily by philanthropic giving.

The service has evolved in both scope and visibility. The Wellbeing Team has grown from two staff members in 2019-20 to three trained professionals working closely with Tutors, Directors of Studies and other key staff to ensure students are well supported both pastorally and academically, with early intervention and preventative support prioritised.

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The Initiative is shaped by Sidney's wider strategic goals to support students' physical and mental health, to foster a deep sense of belonging and inclusivity, and to provide meaningful opportunities for personal growth and the development of essential life skills. Looking forward, its approach will be characterised by deeper integration and broader reach, with expanded access to inclusive and welcoming 'third spaces' promoting informal connection and easy social integration. Support will remain tailored, proactive and inclusive, with new initiatives focussing on underrepresented and international students, and further investment in staff and student training to strengthen capacity to respond to complexity with confidence and care.

**Key achievements:**

- Ongoing programme of support and events promoting positive habits around sleep, nutrition, rest and balance, reinforcing the connection between health and performance;
- Preparation Week, now in its third year, offered to incoming students before the start of their first term to help build academic confidence, social connection and life skills;
- Appointment of a fourth Wellbeing Team member in 2025-26 in response to rising demand;
- Funding secured and work underway to develop a large, sustainable Sensory and Wildlife Garden on College grounds;
- Access to a professional life coach, providing individual support;
- Establishment of a Multi-Faith Room, open to all students, providing a peaceful, inclusive space for prayer, reflection or quiet time;
- Building external partnerships with local charities to open up volunteering and service-learning opportunities, encouraging students to connect to the wider Cambridge community.

**Impact of the Wellbeing Initiative since establishment:**

<b>Sidney Students</b>	<b>2019-20</b>	<b>2022-23</b>	<b>2024-25</b>	<b>% change 2019-20 to 2022-23</b>	<b>% change 2022-23 to 2024-25</b>
Undergraduate Intermissions	4	11	10	175.0%	-9.1%
Undergraduate Withdrawals	1	3	2	200.0%	-33.3%
Undergraduate with Exam Access Arrangements (mental health related)	12	24	32	100.0%	33.3%
University Counselling services referrals	12	24	49	100.0%	104.2%
Bespoke Mental Health Advice Support	12	22	9	83.3%	-59.1%
Assistance with accessing Hardship Support	24	46	30	91.7%	-34.8%

### **13. Equal opportunities**

The College is committed to the principle and practice of equal opportunities and strives to be an equal opportunities employer. Its work on Equality, Diversity and Inclusion (EDI) takes place within a policy

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framework approved by the College Council in June 2022. This framework establishes the College's values and commitments in relation to EDI and modalities for their implementation.

The EDI Committee, a standing committee of the College Council, published its second annual report in 2025, detailing how the College meets its obligations and commitment to equality, diversity and inclusion. The College has a long tradition of academic excellence and of reaching out to students who have the potential to excel, regardless of their gender, race, sexuality, religion or belief, disability, or socio-economic circumstances.

Building inclusive communities requires reflection upon obstacles to inclusion, barriers to equality and limitations on diversity: through its EDI work, the College is committed to that process of reflection and to taking the necessary steps to ensure equal opportunities for those accessing higher education.

The College is also an employer, and its staff and Fellows should not only have the right to work free from discrimination but should also reflect the society we live in and the communities the College serves. The College's aim is that a culture of equality, diversity and inclusion is embedded in all recruitment and employment practices.

As a charity, and as an institution of higher education, the College is bound by a range of EDI obligations and commitments. The EDI Committee's annual report demonstrates compliance with these requirements, and provides an opportunity to reflect on progress, identify the next steps in the College's progress towards being a more inclusive place to live, learn and work, and to renew its commitment to incremental improvement. Future reports will assess what progress has been made.

The EDI Annual Reports, can be found on the College's website at: <https://www.sid.cam.ac.uk/equality-diversity-and-inclusion>.

## **FINANCIAL – INCOME AND EXPENDITURE**

### **14. Surplus/deficit for 2024-25**

The Statement of Comprehensive Income and Expenditure (SOCIE) shows an operating surplus (before other gains and losses) of £421k for the year, compared with an operating surplus of £3.738 million in 2023-24. However, the 2023-24 figures were significantly favourably impacted by £2.968 million due to the removal of the provision required against the USS pension scheme, without which there would have been a much smaller operating surplus of around £770k in 2023-24.

The College also measures the **underlying** operational surplus or deficit by excluding donations income and exceptional costs. In 2024-25, the underlying deficit on this measure was £326k, which represents an improvement compared with the 2023-24 underlying deficit of £456k. This resulted from higher levels of student accommodation and catering income, alongside higher investment income. However, the outlook for future years remains challenging due to inflationary pressures on staff costs, utilities and other expenditure whilst tuition fees from home fee status undergraduates remain fixed.

### **15. Income**

The College had total income of £14.215 million in the year, a decrease of £607k (4%) from the £14.823 million for 2023-24. However, the reduction resulted entirely from a reduction in donation income in 2024-25 compared with 2023-24. Donation income inevitably moves around from year to year and was favourably impacted by a generous large legacy in 2023-24.

Excluding donations, underlying operational income increased by £414k (3%) to £12.918 million, from £12.505 million in 2023-24.

	<b><u>2024-25</u></b>	<b><u>2023-24</u></b>	<b><u>Variance</u></b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
Student fees	3.264	3.193	0.071
Catering charges to members	0.315	0.282	0.033
Accommodation charges to members	3.495	3.269	0.226
Conference and hospitality	2.030	2.012	0.018
Investment income	3.696	3.685	0.012
Other	0.118	0.064	0.054
<b>Sub Total – underlying operational income</b>	<b>12.919</b>	<b>12.505</b>	<b>0.414</b>
Donations and Endowments	1.297	2.316	(1.021)
<b>Total (including donations)</b>	<b>14.215</b>	<b>14.823</b>	<b>(0.607)</b>

Income from academic fees and charges increased by £71k (2%) principally because of the higher unregulated undergraduate fee which increased from £10,890 to £12,000 per FTE student, as well as



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because of an increase in the number of undergraduates on the unregulated fee. This generated an additional £136k of income altogether.

Income from accommodation, catering and conferences increased by a total of £277k (5%) in the year, from £5.563 million in 2023-24 to £5.840 million in 2024-25. As can be seen from the table above, this was predominantly due to increased student accommodation income, from both maximising capacity utilisation, and the usual inflation level increase in pricing.

The overall net increase of £12k (0%) in investment and endowment income comprised £77k higher commercial property income, offset by decreases in income from securities of £22k and in interest on deposit accounts of £43k. The increase in commercial property income was largely due to seven months of rental income from the 20-22 Sidney Street property which was acquired in November 2024 and houses Waterstones bookshop and Vinyl nightclub.

Other income increased by £54k from £64k last year to £118k this year.

**15.1. Donations and fundraising**

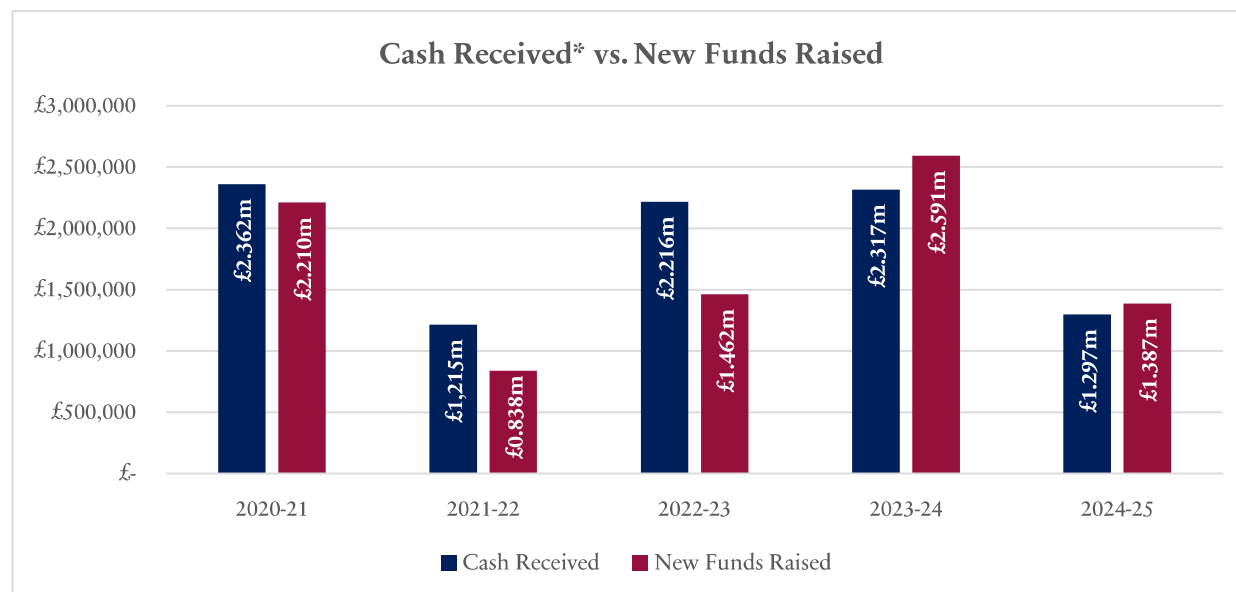
The College's fundraising efforts are primarily directed at raising money from its alumni and supporters through major gifts, regular giving and legacies, in particular for the other priority areas of student support, teaching and research, college life, and buildings and environment.

All fundraising is carried out by the Development and Alumni Relations Office (DARO), with support from the wider Fellowship and student volunteers. The department reports quarterly results to Council and all its work is subject to oversight by a dedicated Development committee, which meets three times per year. The College is registered with the Fundraising Regulator and was not the subject of any complaints to that body in 2024-25.

As income received can vary significantly, the chart below shows funds received over last five financial years (demonstrating the fluctuation from year to year). Income received is the money that has been received into the bank account. New funds raised are the new funds secured in a year, comprising both new single cash gifts and the full value (up to 5 years) of confirmed new pledge gifts. It excludes any cash payments against pledges secured in previous years.

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\*Cash Received figures for some years will vary from those reported by Finance, owing to revised auditing requirements relating to multi-year gift accruals.

The College is immensely grateful for the donations and legacies received over the course of the year.

## 16. Expenditure

On the face of it, expenditure in 2024-25 increased from the previous year by £2.709 million (24%), from £11.085 million in 2023-24 to £13.794 million in 2024-25.

However, there were a number of exceptional items of expenditure in both years, which skew the picture. Specifically:

- 2023-24 included a favourable adjustment (effectively ‘negative expenditure’) of £2.968 million in respect of the USS pension deficit, compared with no adjustment in 2024-25
- 2023-24 included £513k of exceptional expenditure relating to the closure of the Sidney Sussex 1975 Pension Scheme, whereas in 2024-25 the final balancing premium was significantly lower than expected leading to a release of £265k.

Excluding these exceptional costs relating to the USS pension scheme adjustment and the closure of the Sidney Sussex 1975 pension scheme, underlying operational expenditure increased by only 3.8%, from £13.540 million in 2023-24 to £14.059 million in 2024-25.

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	<b>2024-25</b>	<b>2023-24</b>	<b>Variance</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
Education	6.501	6.151	(0.350)
Accommodation costs – members	3.715	3.640	(0.075)
Catering costs – members	1.083	1.038	(0.045)
Conference and hospitality costs	1.913	1.846	(0.057)
Other expenditure	0.847	0.865	0.018
<b>Sub Total – underlying operational expenditure</b>	<b>14.059</b>	<b>13.540</b>	<b>(0.519)</b>
Exceptional – USS pension adjustment	0.00	(2.968)	(2.968)
Exceptional – Sidney Sussex 1975 Pension closure	(0.265)	0.512	0.778
<b>Total</b>	<b>13.794</b>	<b>11.085</b>	<b>(2.709)</b>

### ***16.1 Education Deficit***

Academic fees cover only 50% of the cost of providing education, and this year the College ran a deficit of £3.237 million on education, up 8% on the £2.958 million deficit in 2023-24. The deficit is calculated by subtracting the £6.501 million expenditure on education set out above (2023-24: £6.151 million) from the £3.264 million of student fee income set out in section 14.1 (2023-24: £3.193 million).

The College is reliant on income from conferences, rent from commercial property and dividends from investments, as well as donations, to fund the education deficit. With continuing upwards pressures on expenditure including teaching costs, building maintenance and utilities, but largely static Home undergraduate tuition fees, the College is increasingly challenged by the rising deficit on providing its core objectives of education, learning and research.

## **FINANCIAL – BALANCE SHEET**

### **17. Total Net Assets**

Total net assets in the year to 30 June 2025 increased by £6.1 million from £155.4 million to £161.4 million. This was driven on a net basis entirely by investment gains of £6.8 million. In detail, the variations in net assets resulted from:

	<u>2024-25</u>	<u>2023-24</u>	<u>Variance</u>
	£m	£m	£m
Fixed and Heritage Assets	57.268	57.368	(0.100)
Investments (securities and commercial property)	123.227	116.468	6.759
Net current assets	5.812	6.421	(0.609)
Long Term Loans	(24.900)	(24.900)	-
<b>Total net assets</b>	<b>161.408</b>	<b>155.357</b>	<b>6.051</b>

#### **17.1. Fixed Assets**

The value of College's fixed assets in the Balance Sheet decreased by £100k from £56.9 million to £56.8 million. The depreciation charge of £1.117 million was very largely offset by an increase in capital additions. The largest single capital addition in the year was the cost incurred of £522k for the final phase of the replacement of the Blundell Court boilers.

#### **17.2. Investments**

Broadly the College has three categories of investments:

- Securities portfolio (the Amalgamated Fund)**, which is managed for long term total return. The securities portfolio is invested in the Amalgamated Fund, which mainly consists of tracker funds (held with BlackRock in 2024-25), plus holdings in the Charities Property Fund and Cambridge University Endowment Fund (CUEF).
- Commercial property**, which comprises retail units that are integral to the College site, or student accommodation blocks. The College is unlikely to be able to sell any of this property, so it is managed for income over the long term.
- Cash.**

2024-25 saw a major change in the balance of investment assets between these three categories, as a result of the purchase in November 2024 of 20-22 Sidney Street for £9.1 million, including costs, which was funded by the sale of £8.0 million of tracker fund securities in the Amalgamated Fund, together with £1.1 million of cash. Unlike the rest of the commercial property portfolio, 20-22 Sidney Street is not integral to the College site or student accommodation.

The College's commercial property portfolio (excluding 20-22 Sidney Street) was revalued internally in June 2025, which resulted in an increase in value from £15.1 million to £15.7 million. The valuation was undertaken on the basis of market value of rents using yields as published by third party property

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specialists such as Knight Frank and Savills and reflects the downward pressure on the rental incomes for retail property. 20-22 Sidney Street was valued at cost (£9.1 million). Its inclusion in the portfolio increased the overall commercial property valuation to £24.8 million.

Because of the distorting effect of the 20-22 Sidney Street transaction on underlying movements in commercial property, securities and cash investment values, movements in investment valuations are set out below on both a ‘headline’ and an ‘underlying’ basis. The underlying basis excludes the movements specifically relating to the purchase of 20-22 Sidney Street.

As can be seen from the second table below, when the effects of the 20-22 Sidney Street transaction are excluded, the value of the securities portfolio rose by 5% on an underlying basis, compared with a 3% fall on a headline basis. Meanwhile the value of commercial property also increased, but by a much smaller amount (4%) than the headline figure (64%).

<b>Movements in Investments – Headline</b>	<b>June 2025 £ million</b>	<b>June 2024 £ million</b>	<b>Movement £ million</b>
Amalgamated Fund (securities)	98.39	101.33	(2.94)
Commercial Property	24.78	15.10	9.67
Other Investments	0.01	0.01	0.00
Cash	0.05	0.03	0.02
<b>Total</b>	<b>123.23</b>	<b>116.47</b>	<b>6.76</b>

<b>Movements in Investments – Underlying</b>	<b>June 2025 £ million</b>	<b>June 2024 £ million</b>	<b>Movement £ million</b>
Amalgamated Fund (securities)	106.39	101.33	5.05
Commercial Property	15.67	15.10	0.57
Other Investments	0.01	0.01	0.00
Cash	0.05	0.03	0.02
<b>Total</b>	<b>122.12</b>	<b>116.47</b>	<b>5.65</b>

It should be noted that the difference between the actual investments of £123.23 million recorded in the balance sheet and underlying investments of £122.12 million resulted from the transfer of £1.1 million from operational cash to investments for the purchase of 20-22 Sidney Street.

With respect to the Amalgamated Fund, the total investment returns (annualised growth plus income) on the College’s securities portfolio were as follows for the 1-year, 3-year, 5-year and 10-year periods to 30 June 2025. For comparison the rates of total returns for the same periods to 30 June 2024 are also shown.

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<b>Amalgamated Fund – Total return % p.a.</b>		
	<b>To 30 June 2025</b>	<b>To 30 June 2024</b>
1 year	7.35%	22.19%
3 years	12.14%	8.67%
5 years	10.56%	7.83%
10 years	8.17%	7.98%

**17.3. Total Return Accounting**

The College Statutes confer the power to adopt Total Return accounting for investment income. The College approved proposals for the implementation of Total Return accounting from 1 July 2022. In order to smooth the effects of short-term volatility in asset values, the income spending rule is based on a three-year rolling average of the quarter-end unit values of the Amalgamated Fund. To provide budget certainty and an opportunity to react to unanticipated changes in market conditions, the rolling average is lagged by two quarters. As an example, the expenditure in the year 2024-25 was based on the twelve quarter-end unit values from the quarter ended 31 March 2021 to the quarter ended 31 December 2023. The Total Return spending rule is currently set at 3.2% of the weighted average unit value of the Amalgamated Fund.

**17.4. Periodic tender of investment managers for the College's tracker funds**

During 2024-25 the College undertook a periodic re-tender of the investment management mandate for its tracker funds. As a result it will be moving during 2025-26 from BlackRock to tracker funds managed by Legal & General Investment Management.

**17.5. Responsible Investing**

The College adheres to the Charity Commission guidance on responsible investment as a minimum standard but takes additional action on ESG (environmental, social and governance) considerations whenever it is possible and effective to do so within the College's fiduciary responsibilities. The College's current holdings are concentrated principally in publicly listed companies through passive market tracker funds. Where the College sees that within its fiduciary responsibilities it can contribute to changes in public discourse, it will exclude particular companies or sectors from its portfolio for ESG considerations. In re-tendering the investment management of its passive tracker funds in 2025, the College also sought to improve the ESG profile of its tracker funds and has been successful in achieving this alongside performance and cost objectives.

**18. Financial Liabilities**

**18.1. Loans**

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £6.4 million. The loans are unsecured and repayable during the period 2043-53 and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of borrowings to net assets, and has been in compliance with the covenant at all times since incurring the debt. In March 2020, the college secured a new long term loan for £8.5 million with the Pensions Insurance Corporation (PIC) with a maturity date of 2063 at a fixed interest rate of 2.26%. In June 2021,

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the college secured a further long term loan for £10 million with the Pensions Insurance Corporation (PIC) with a maturity date of 2066 at a fixed interest rate of 2.24%.

**18.2. Pension Fund and Pension Fund Deficits**

The College has participated in two pension schemes, the Sidney Sussex 1975 Pension Scheme and the Universities Superannuation Scheme (USS). The Sidney Sussex 1975 Pension Scheme has been closed to new members since 2004 and was closed to new accruals in December 2023 following consultation. All College staff (academic and non-academic) on the payroll are auto-enrolled in the USS Scheme (subject to meeting the eligibility criteria) unless they choose to opt out.

As at 30 June 2025, both pension funds have a deficit of zero. This was also the position as at 30 June 2024.

**19. Reserves and Reserves Policy**

The College's Reserves Policy ensures that the College has contingency funds that are both completely unrestricted in terms of use, and readily realisable at short notice to cover any unexpected but significant operating shortfall or other need for liquidity.

The College has agreed a dynamic target for free reserves, which adjusts automatically to changing circumstances, generating a revised target each financial year. This is calculated as set out below:

Category of Reserve	Calculation of target
Contingency for unexpected and significant income reduction or increased expenditure	Contingency to cover the equivalent of 40% of the total of the previous two years' operating expenditure, i.e. the cash commitments of the College excluding depreciation and exceptional costs, or balance sheet movements.
Contingency for covering the maintenance of the fabric of the estate	Contingency equivalent to the level of depreciation in the previous year.

Adding these two components together provides the total target free reserves for the year. Each year the calculation will change and require updating. The management of free reserves is overseen by the Finance and Needs Committee, which reports to College Council.

As at 30 June 2025, the College's free reserves were £5.92 million compared with target reserves of £10.24 million. Although this represents a significant decrease in free reserves from £14.27 million in June 2024, it largely reflects the sale of liquid assets (securities and cash) to fund the purchase of 20-22 Sidney Street, which as a commercial property asset is less liquid.

The Finance & Needs Committee and Council will consider in 2025-26 whether any changes are needed to the College's reserves policy to take account of this change in the balance of the College's assets.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

Members of the Council, as Trustees of the College, have ultimate responsibility for ensuring risk is managed effectively. In order to provide a comprehensive assessment of risks to be managed and mitigated, a set of detailed risk registers in 13 separate areas of the College's operations have been developed and are reviewed annually using a consistent methodology. The College's committees, made up of Fellows, staff and students as appropriate, review the relevant register and assess mitigations for all the sub-risks identified. Following review by Committee, the overall register is compiled and presented to the Audit Committee and Council for approval each Michaelmas Term.

The Audit Committee and Council also review annually the risk management principles and methodology, and the list of risks, risk owners and responsible committees.

The most significant risks and uncertainties identified currently are:

- Financial constraints as a result of the confluence of significant levels of cost inflation combined with falling UK undergraduate tuition fees in real terms
- Challenges to attracting talented overseas students, firstly as a result of Brexit, and more recently due to tightening of visa requirements
- The long-term ability to maintain and develop the College's educational and research activities, arising principally from the financial challenges above
- Maintaining the student collegiate experience at a time of rising demand for wellbeing and mental health services
- Attracting the best academics, staff and students
- Maintaining and renewing its physical facilities, including making improvements to environmental sustainability
- Cybersecurity in light of continuing cyber attacks on higher education institutions as well as other private and public sector organisations
- The impact of geopolitical tensions and global trade and economic uncertainties on the international intellectual openness and collaboration on which successful Universities are based.



## PLANS FOR FUTURE PERIODS

During 2024-25, the College has developed a new Vision & Strategy for the decade or so ahead. Key themes include:

- **Combining academic excellence with a rich, supportive collegiate environment.** The College continues to enhance its core student services, supporting students' educational and personal development, and their readiness for employment or further study. Its investments in student wellbeing have led to major improvements in its offer of wellbeing and pastoral care from confirmation of offer to graduation. Looking ahead, the College particularly aims to enhance the experience for postgraduate students at Sidney.
- **Renewing, enhancing and transforming the College's buildings and estates.** In the last two years, the College has doubled its annual investment in its historic estate, however it is recognised that a holistic approach is needed, ensuring that facilities and accommodation match the requirements and expectations of the mid 21<sup>st</sup> century, that the College prepares for a future which is largely decarbonised, where accessibility for all is assured and where the College's extensive and much-loved gardens work seamlessly with the built environment. In the first instance, the College will be undertaking an Estates Masterplan during 2025-26 which will look ahead not just to the next 10 years, but through to mid century. This Masterplanning exercise will form the basis of the work to follow.
- **Attracting, retaining, developing and supporting the best people.** Notwithstanding the importance and familiarity of its historic buildings, the College *is* in many ways its people. Without leading academics from around the world undertaking ground-breaking research and delivering inspiring teaching, and without the best professional support to manage and develop the College's facilities, services and operations, Sidney would not be the place it is today. But things change – we are more international and more diverse than 30 or 40 years ago; and although there are more of us now, on average we stay for a shorter time. This calls for different approaches, and makes a focus on the College culture and its family feel more important.
- **Long-term financial sustainability.** Sidney Sussex College remains well resourced financially, not least due to the generosity of alumni and supporters over the four centuries of its existence. However, the vicissitudes of first Covid, and more recently high and sticky cost inflation against a backdrop of static UK undergraduate tuition fees, are significant financial headwinds. A key part of our overall vision and strategy – of necessity – will include a detailed review of how to create a sustainable long-term financial platform from which also to find the resources to deliver the other ambitions contained within it.

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It just remains for me to thank the whole Sidney community – students, staff, Fellows, visitors, donors and other supporters – without whom we could not have achieved everything we have in the last year, and with whom going forward we aim to build success, together.

A handwritten signature in black ink, appearing to read 'Martin Burton'.

Professor Martin Burton  
Master

*This annual report was approved at the meeting of the Council on 12 November 2025.*

## **FINANCIAL STATEMENTS 2024-25**

### **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 risk based, so is designed to manage and mitigate, rather than eliminate, the risk of failure to achieve policies, aims and objectives.

The system of internal control is designed to identify the principal risks to the achievement of the College's policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. The Council has responsibility for agreeing the risk assessment. Risk management is delegated to individual Committees and is overseen by the Audit Committee. The Audit Committee's and Council's review of the effectiveness of the system of internal control is informed by the work of the various Committees, the 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.

The Audit Committee sets aside part of each meeting for discussions without officers being present. It can carry out independent investigations of complaints and is a point of independent contact for the Auditors.

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**RESPONSIBILITIES OF THE COUNCIL**

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

The College's Statutes, and the Statutes and Ordinances of the University of Cambridge, require the Governing Body 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 Council is required to:

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

The Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable it 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 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.

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**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL**

**Opinion**

We have audited the financial statements of Sidney Sussex College (the 'College') for the year ended 30 June 2025, which comprise of the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheets, the 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 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 College 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 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.

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**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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 by Sidney Sussex College; or
- the Sidney Sussex College 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 Council**

As explained more fully in the responsibilities of the Council statement, set out on page 29, the 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 Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Council are responsible for assessing the 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 Council either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the 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;

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- 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 43 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.



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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 College's Council, 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 Council 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 College's Council, 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: 19 November 2025

## **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 and certain operational properties which are included at valuation.

### **Going Concern**

The College has undertaken detailed budgeting, forecasting and cash flow planning which is reviewed and monitored by the Finance and Needs Committee and Council. Forecasts have been prepared for the period to 2030 on a prudent basis and have considered the impact upon the College and its cash resources and unrestricted reserves. The College continues to review its cost base in order to combat the inflationary pressures on all expenditure. 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 the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

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**Consolidation of subsidiaries**

Sidney Sussex College has two wholly owned subsidiaries, Sidney Sussex Limited and Sidney Sussex Hospitality Company Limited. Sidney Sussex Limited is a dormant company and Sidney Sussex Hospitality Company Limited has not been consolidated on the basis of materiality but has produced accounts that are available at Companies House.

**Recognition of income**

***Academic fees***

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

***Grant income***

Grants received from non-government sources (including research grants from non-government sources) are recognised within the 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. Restricted capital grants are released to general reserves upon completion of the capital project to which they relate.

Special Trust Funds are restricted funds that the College holds in trust. The College is not free to change the terms on which these funds were established, though, as a result of the new Statutes approved in February 2018, it does have relatively broad powers to use surplus income.

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.

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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.

Designated Funds are funds that have been given without restriction, which the Council has decided to designate for a specific purpose. Often this reflects the preferences of the donor. The Council is free to make and amend the regulations for these funds.

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 operates a total return policy with regards to its endowment assets. Spendable income of 3.2% of the three-year weighted average value of the investments, lagged by six months, is included as endowment income. Investment management costs are charged against income.

***Other income***

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

***Cambridge Bursary Scheme***

In 2024-25, the Cambridge Bursaries given by the College to eligible students were made directly by the Student Loans Company (SLC). 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 College has shown the gross payment made to eligible students and a contribution from the University as Income under “Academic Fees and Charges”. The numbers below include Foundation year bursaries

The net payment of £161,545 is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income(see note 1)	£173,639
Expenditure	£335,184

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**Foreign currency translation**

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

**Fixed assets**

***Land and buildings***

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses.

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.

***Fixed assets***

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a 2% reducing balance basis.

Short Leasehold Buildings are depreciated over the life of the lease up to a maximum of 50 years.

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

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings, and equipment costing less than £5,000 per individual item is written off in the year of acquisition unless the aggregate value of related items exceeds £25,000. All other assets are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	2-25% reducing balance/straight line
Motor vehicles	20% straight line
Plant and equipment	15-25% reducing balance/straight line

***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

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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***

The College holds and conserves a number of collections, exhibits, artefacts, and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 July 2000 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 July 2000 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

**Investments**

Securities are included in the balance sheet at fair value on 30 June each year, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost.

Investment properties are included at fair valuation and the aggregate surplus or deficit is transferred to Unrestricted Reserves. An internal valuation was carried out as at 30 June 2025, calculated on the basis of the yields published by third party property specialists such as Knight Frank or Savills. A formal valuation of the commercial property holdings was last carried out by Cheffins, Chartered Surveyors, as at 30 June 2022. An formal independent valuation will be conducted at least every five years.

**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

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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.

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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 1137586) 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.



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**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**

Retirement benefits for employees, who started after 2 January 2004, and for the majority of Fellows are provided by the Universities Superannuation Scheme (USS). Benefits for participating employees who started before 1 January 2004 are provided by the College's own scheme, Sidney Sussex 1975 Pension Scheme, but this is now closed to new entrants.

***Universities Superannuation Scheme***

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 27.

***Sidney Sussex College 1975 Pension Scheme***

This was a defined benefit scheme which was externally funded and contracted out of the State Second Pension Scheme up to 31 March 2016. The funds were 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 reviewed the progress of the scheme. Pension costs were assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme and was accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the employees' and Fellows' services.

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The scheme was closed to active members in December 2023 and all members were transferred to the USS pension scheme. The scheme winding up was expected to be completed by 31 October 2025.

**Employment benefits**

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

**Reserves**

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

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

**Critical accounting estimates and judgements**

The preparation of the College's accounts requires College Officers 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.

College Officers 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 later are recognised when at the probate stage.

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

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

Investment property – Properties were revalued to their fair value at the reporting date by Cheffins Commercial. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions. The revised valuation at 30 June 2025 was increased from £15.1 million to £15.7 million. Given the unknown future impact that COVID-19 might have on the real estate market, the valuation of the properties will be kept under frequent review. The addition of 20-22 Sidney Street was included in the commercial property portfolio, increasing the overall valuation to £24.8 million.

Investments in Charities Property Fund – the College holds an investment in the Charities Property Fund Income Units which at the year-end was valued at £2.4 million.

Investments in the Cambridge University Endowment Fund – the College holds an investment in the Cambridge University Endowment Fund which at the year-end was valued at £6.9 million.

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.

College Officers 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 recovery plan in existence at the date of approving these financial statements. Further details are given in note 27.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

At 31 July 2023, the institution's balance sheet included a liability of £3.01 million for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023

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valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £3.01 million was released to the profit and loss account in 2023-24 financial year. Further disclosures relating to the deficit recovery liability can be found in note 27.

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**STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE**

		<b>2025</b>				<b>2024</b>	
	<b>Note</b>	<b>Unrestricted £000</b>	<b>Restricted £000</b>	<b>Endowment £000</b>	<b>Total £000</b>	<b>Unrestricted £000</b>	<b>Restated Total £000</b>
<b>Income</b>							
Academic fees and charges	1	3,264			3,264	3,193	3,193
Accommodation, catering and conferences	2	5,840			5,840	5,563	5,563
Investment income	3	1,647	8	2,041	3,696	1,614	3,685
Endowment return transferred	3	2,053	645	(2,698)	-	1,787	-
Other income		118			118	64	64
<b>Total income before donations and endowments</b>		<b>12,922</b>	<b>653</b>	<b>(657)</b>	<b>12,918</b>	<b>12,221</b>	<b>12,505</b>
Donations		1,268	29		1,297	2,308	2,316
New endowments		-			-		-
Other capital grants for assets		-			-	2	2
<b>Total income from donations and endowments</b>		<b>1,268</b>	<b>29</b>	<b>-</b>	<b>1,297</b>	<b>2,308</b>	<b>2,318</b>
<b>Total income</b>		<b>14,190</b>	<b>682</b>	<b>(657)</b>	<b>14,215</b>	<b>14,529</b>	<b>14,823</b>
<b>Expenditure</b>							
Education	4	(5,925)	(576)		(6,501)	(5,623)	(6,151)
Accommodation, catering and conferences	5	(6,708)	(3)		(6,711)	(6,509)	(6,524)
Other expenditure	6	(510)	(37)	(15)	(562)	(1,325)	(1,366)
Change in USS Pension deficit recovery provision	8,16				-	2,968	2,968
Contribution under Statute G,II		(20)			(20)	(12)	(12)
<b>Total expenditure</b>	7	<b>(13,163)</b>	<b>(616)</b>	<b>(15)</b>	<b>(13,794)</b>	<b>(10,501)</b>	<b>(11,085)</b>
<b>Surplus/(deficit) before other gains and losses</b>		<b>1,027</b>	<b>66</b>	<b>(672)</b>	<b>421</b>	<b>4,028</b>	<b>3,738</b>
Gain/(loss) on disposal of fixed assets	9	-			-	6	6
Gain/(loss) on investments	10	3,155	84	2,390	5,629	7,597	13,217
<b>Surplus/(deficit) for the year</b>		<b>4,182</b>	<b>150</b>	<b>1,718</b>	<b>6,050</b>	<b>11,631</b>	<b>16,961</b>
<b>Other comprehensive income</b>							
Actuarial gain/(loss) in respect of pension schemes	16	-			-	(1,105)	(1,105)
<b>Total comprehensive income for the year</b>		<b>4,182</b>	<b>150</b>	<b>1,718</b>	<b>6,050</b>	<b>10,526</b>	<b>15,856</b>

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**STATEMENT OF CHANGES IN RESERVES**

	Income and expenditure reserve	Revaluation reserve	Total
	Unrestricted £000	Restricted £000	Endowment £000
<b>Balance at 1 July 2024</b>	<b>80,573</b>	<b>1,866</b>	<b>35,880</b>
Prior Year Adjustment: Change of Fund Classification	-	-	-
Surplus/(Deficit) from income and expenditure statement	4,182	148	1,719
Other comprehensive income			
Release of restricted capital funds spent in the year	(1,621)	6	(25)
Transfers to / from Reserves			1,641
<b>Balance at 30 June 2025</b>	<b>83,134</b>	<b>2,021</b>	<b>37,574</b>
			<b>38,679</b>
			<b>161,408</b>

	Income and expenditure reserve	Revaluation reserve	Total
	Unrestricted £000	Restricted £000	Endowment £000
<b>Balance at 1 July 2023</b>	<b>73,650</b>	<b>1,636</b>	<b>30,815</b>
Prior Year Adjustment: Change of Fund Classification	-	-	-
Surplus/(Deficit) from income and expenditure statement	11,631	250	5,080
Other comprehensive income	(1,105)		
Release of restricted capital funds spent in the year	(3,603)	(19)	(15)
Transfers to / from Reserves			3,636
<b>Balance at 30 June 2024</b>	<b>80,573</b>	<b>1,866</b>	<b>35,880</b>
			<b>37,038</b>
			<b>155,357</b>

The notes on pages 50 to 64 form part of these accounts

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**BALANCE SHEET**

	<b>Note</b>	<b>2025 £000</b>	<b>2024 £000</b>
<b>Non-current Assets</b>			
Fixed assets	9	56,805	56,905
Heritage assets	9	463	463
Investments	10	123,227	116,468
<b>Total non-current assets</b>		<b>180,495</b>	<b>173,836</b>
<b>Current assets</b>			
Stocks	11	253	230
Trade and other receivables	12	1,410	1,031
Cash and cash equivalents	13	7,088	8,058
<b>Total current assets</b>		<b>8,751</b>	<b>9,319</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(2,939)</b>	<b>(2,898)</b>
<b>Net current assets</b>		<b>5,812</b>	<b>6,421</b>
<b>Total Assets less current liabilities</b>		<b>186,307</b>	<b>180,257</b>
<b>Creditors: amounts falling due after more than one year</b>	15	<b>(24,900)</b>	<b>(24,900)</b>
<b>Provisions</b>			
Pension provisions	16	-	-
<b>Total net assets</b>		<b>161,408</b>	<b>155,357</b>
<b>Represented by:</b>			
<b>Restricted reserves</b>			
Income and expenditure reserve – endowment reserve	17	37,574	35,880
Income and expenditure reserve – restricted reserve	18	2,021	1,866
		<b>39,595</b>	<b>37,746</b>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve – unrestricted		83,134	80,573
Revaluation reserve		38,679	37,038
		<b>121,813</b>	<b>117,611</b>
<b>Total Reserves</b>		<b>161,408</b>	<b>155,357</b>

The notes on pages 50 to 64 form part of these accounts

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**CASH FLOW STATEMENT**


	Note	2025 £000	2024 £000
Net cash inflow from operating activities	19	(3,118)	(2,418)
Cash flows from investing activities	20	2,870	5,202
Cash flows from financing activities	21	(698)	(698)
Increase/(decrease) in cash and cash equivalents in the year		(946)	2,086
Cash and cash equivalents at beginning of the year		8,084	5,998
Cash and cash equivalents at end of the year	22	7,137	8,084

The notes on pages 50 to 64 form part of these accounts

The financial statements were approved by the Master and Fellows on 12 November 2025 and signed on its behalf by:



Professor Martin Burton  
Master



Mr Martin Pierce  
Bursar



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**NOTES TO THE ACCOUNTS**

<b>1</b>	<b>Academic fees and charges</b>	<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	1,462	1,501
	Fee income received at the Unregulated Undergraduate rate	781	645
	Fee income received at the Graduate rate	847	876
	Cambridge Bursaries Income	174	171
	<b>Total</b>	<b>3,264</b>	<b>3,193</b>
<b>2</b>	<b>Income from accommodation, catering and conferences</b>	<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
	Accommodation		
	College members	3,495	3,269
	Conferences	1,357	1,332
	Catering		
	College members	315	282
	Conferences	673	680
	<b>Total</b>	<b>5,840</b>	<b>5,563</b>
<b>3</b>	<b>Endowment return and investment income</b>	<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
<b>3a</b>	<b>Analysis of Investment Income</b>		
	Total Return Contribution	2,698	2,356
	Other Investment Income	-	-
	Cash	340	383
	Land and buildings	1,316	1,239
	<b>Total</b>	<b>4,354</b>	<b>3,979</b>
<b>3b</b>	<b>Analysis of Investment Gains</b>	<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
	Gains/(losses) on endowment assets:		
	Quoted and other securities	5,062	14,378
	Gains/(losses) on other assets:		
	Quoted and other securities	-	(330)
	Gains/(losses) on Land and Buildings	568	(830)
	<b>Total</b>	<b>5,630</b>	<b>13,218</b>
<b>3c</b>	<b>Summary of Total Return</b>	<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
	Income from:		
	Quoted securities:		
	-equities	2,041	2,063
	(Losses)/gains on endowment assets (note b)	5,062	14,378
	Investment management costs	(15)	(14)
	<b>Total Return for year</b>	<b>7,088</b>	<b>16,427</b>
	Total return transferred to income and expenditure (note a)	(2,698)	(2,356)
	<b>Unapplied total return for year included within SOCIE</b>	<b>4,390</b>	<b>14,071</b>

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		<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
<b>Memorandum of Unapplied Total Return</b>			
Included within reserves, the following amounts represent the Unapplied Total Return of the College:			
Unapplied Total Return at beginning of year		38,080	24,009
Unapplied Total Return for the year		4,390	14,071
Unapplied Total Return at end of year		<u>42,470</u>	<u>38,080</u>
<b>4</b>	<b>Education expenditure</b>	<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
	Teaching	2,660	2,454
	Tutorial	1,225	1,119
	Admissions	640	639
	Research	623	528
	Scholarships and awards	644	666
	Other educational facilities	709	745
	Total	<u>6,501</u>	<u>6,151</u>
<b>5</b>	<b>Accommodation, catering and conferences expenditure</b>	<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
	Accommodation		
	College members	3,715	3,640
	Conferences	1,021	979
	Catering		
	College members	1,083	1,038
	Conferences	892	867
	Total	<u>6,711</u>	<u>6,524</u>
<b>6</b>	<b>Other expenditure</b>	<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
	Investment management costs	186	201
	USS pension interest charge	-	69
	Sidney Sussex Scheme 1975 Pension Scheme - exceptional costs for closure	(265)	512
	Other general and administrative	641	583
	Total	<u>562</u>	<u>1,366</u>

**7a Analysis of 2024-25 expenditure by activity**

	<b>Staff costs</b>	<b>Other operating expenses</b>	<b>Depreciation</b>	<b>Total</b>
	<b>(note 7)</b>			
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Education	3,393	2,790	318	6,501
Accommodation, catering and conferences	2,858	3,092	761	6,711
Investment management costs	-	-	-	-
Other	250	295	37	582
USS	-	-	-	-
Totals	<u>6,501</u>	<u>6,177</u>	<u>1,116</u>	<u>13,794</u>

Expenditure includes fundraising costs of £362k.

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**7b Analysis of 2023-24 expenditure by activity.**

	Staff costs (note 7) £000	Other operating expenses £000	Depreciation £000	Total £000
Education	2,937	2,908	306	6,151
Accommodation, catering and conferences	2,648	3,145	731	6,524
Investment management costs	-	201	-	201
Other	228	913	36	1,177
USS	(2,968)	-	-	(2,986)
<b>Totals</b>	<b>2,845</b>	<b>7,167</b>	<b>1,073</b>	<b>11,085</b>

Expenditure includes fundraising costs of £317k.

**7c Auditors' remuneration**

	2025 £000	2024 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	30	28
Other fees payable to the College's external auditors	1	1
<b>Total</b>	<b>31</b>	<b>29</b>

**8a Staff Costs**

Consolidated Staff costs:	College Fellows £000	Non-academic £000	2025 Total £000	2024 Total £000
Salaries	1,418	3,935	5,353	4,791
National Insurance	149	359	508	427
Pension costs	172	469	641	706
Net change in USS deficit recovery provision (see Note 16)	-	-	-	(3,078)
Sub-total of Pension Costs (see note 8b.)	172	469	641	(2,373)
<b>Total</b>	<b>1,739</b>	<b>4,763</b>	<b>6,502</b>	<b>2,845</b>

Following the 2023 valuation of the Universities Superannuation Scheme (USS), the USS deficit recovery provision was brought to zero. Therefore there is no impact in the Income & Expenditure for 2024-25 financial year as there was no movement in provision and no deficit recovery costs.

**Average staff numbers**

	Average staff numbers 2025		Average staff numbers 2024	
	Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
Academic	66	-	57	-
Non-academic	6	95	6	97
<b>Total</b>	<b>72</b>	<b>95</b>	<b>63</b>	<b>97</b>

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

	<b>2025 Total £000</b>	<b>2024 Total £000</b>
<b>£100,001 - £110,000</b>	1	1
<b>£110,001 - £120,000</b>	1	-
<b>£120,001 - £130,000</b>	1	-

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

**Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel. Key management personnel for the College include the Master, Vice Master, Bursar, Senior Tutor and Development Director. Aggregated emoluments consist of salary and taxable benefits including any employer's pension contribution.

	<b>2025 Total £000</b>	<b>2024 Total £000</b>
<b>Key management personnel</b>	443	435

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

**8b Pension Costs**

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

<b>Pension Costs</b>	<b>Employer Contributions 2025 £000</b>	<b>Provisions 2025 (Note 16) £000</b>	<b>Total 2025 £000</b>	<b>Employer Contributi ons 2024 £000</b>	<b>Provisions 2024 (Note 16) £000</b>	<b>Total 2024 £000</b>
USS	637	-	637	670	(3,078)	(2,408)
Sidney Sussex 1975 Scheme	-	-	-	35	-	35
Other	-	-	-	-	-	-
<b>Total</b>	<b>637</b>	<b>-</b>	<b>637</b>	<b>705</b>	<b>(3,078)</b>	<b>(2,373)</b>

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**9 Fixed assets**

	<b>Freehold Land and buildings</b>	<b>Leasehold Land and buildings</b>	<b>Vehicle, Equipment and Furniture</b>	<b>Assets in construction</b>	<b>2025 Total</b>	<b>2024 Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost or valuation</b>						
At beginning of year	58,572	1,201	3,412	391	63,576	63,089
Additions			79	938	1,017	496
Transfers			1,119	(1,119)	-	-
Disposals					-	(9)
At end of year	58,572	1,201	4,610	210	64,593	63,576
<b>Depreciation</b>						
At beginning of year	(5,307)	(296)	(1,068)		(6,671)	(5,607)
Charge for the year	(842)	(27)	(248)		(1,117)	(1,073)
Eliminated on disposals					-	9
At end of year	(6,149)	(323)	(1,316)		(7,788)	(6,671)
<b>Net book value</b>						
At end of year	<b>52,423</b>	<b>878</b>	<b>3,294</b>	<b>210</b>	<b>56,805</b>	<b>56,905</b>
At beginning of year	53,265	905	2,344	391	56,905	57,482

The insured value of land and buildings as at 30 June 2025 was £217m (2024: £199m).

**Heritage assets**

The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 1 July 2000 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

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

	<b>2025 £000</b>	<b>2024 £000</b>	<b>2023 £000</b>	<b>2022 £000</b>	<b>2021 £000</b>
Acquisitions purchased with specific donations			5		
Acquisitions purchased with College funds	-	1	22		
Total cost of acquisitions purchased	-	1	28		
Value of acquisitions by donation				200	
Total acquisitions capitalised	463	463	462	434	234

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**10 Investments**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Balance at beginning of year	116,468	102,982
Additions	9,106	900
Disposals	(8,000)	(510)
Transfers out	-	(79)
Gain/(loss)	5,629	13,218
Increase/(decrease) in cash balances held at fund managers	23	(43)
Balance at end of year	<u>123,227</u>	<u>116,468</u>

**Represented by:**

Property	24,777	15,103
Property Held for Sale		
Quoted securities – equities	91,516	94,522
Fixed interest securities	-	-
Unquoted securities – equities	6,884	6,817
Cash on Short Term Deposit	49	26
Cash in hand and at investment managers	-	-
Other investments	-	-
	<u>123,227</u>	<u>116,468</u>

The College has two wholly owned subsidiaries. Sidney Sussex Limited, a dormant company and Sidney Sussex Hospitality Company, a conference business. All profits generated through Sidney Sussex Hospitality Company are covenanted back to the college.

**11 Stocks and work in progress**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Goods for resale	219	202
Other stocks	34	28
Total	<u>253</u>	<u>230</u>

**12 Trade and other receivables**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Members of the College	255	240
Other receivables	393	287
Prepayments and accrued income	825	623
Provision for bad debts etc	(63)	(119)
Total	<u>1,410</u>	<u>1,031</u>

**13 Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Short-term money market investments	3,402	3,858
Current accounts	3,686	4,200
Total	<u>7,088</u>	<u>8,058</u>

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**14 Creditors: amounts falling due within one year**

	<b>2025 £000</b>	<b>2024 £000</b>
Payments on account	643	601
Trade creditors	403	437
Taxation and Social Security	142	109
University fees	62	35
Contribution to Colleges Fund	20	12
Other creditors	566	286
Accruals and deferred income	1,103	1,418
<b>Total</b>	<b>2,939</b>	<b>2,898</b>

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

	<b>2025 £000</b>	<b>2024 £000</b>
College Bond (30 year) 4.40% interest rate- maturing October 2043	2,900	2,900
College Bond (30 year) 4.45% interest rate- maturing January 2044	1,200	1,200
College Bond (40 year) 4.40% interest rate- maturing October 2053	2,300	2,300
Pensions Insurance Corporation Private Placement 2.26% interest rate- maturing December 2063	8,500	8,500
Pensions Insurance Corporation Private Placement 2.24% interest rate- maturing May 2066	10,000	10,000
<b>Total</b>	<b>24,900</b>	<b>24,900</b>

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £6.4 million. The loans are unsecured and repayable during the period 2043-53 and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to net Assets, and has been in compliance with the covenant at all times since incurring the debt. In March 2020, the college secured a new long term loan for £8.5 million with the Pensions Insurance Corporation (PIC) with a maturity date of 12 December 2063 at a fixed interest rate of 2.26%. In June 2021, the college secured a further long term loan for £10 million with the Pensions Insurance Corporation (PIC) with a maturity date of 12 May 2066 at a fixed interest rate of 2.24%.

**16 Pension provisions**

	<b>Sidney Sussex 1975 Pension Scheme £000</b>	<b>USS £000</b>	<b>2025 Total £000</b>	<b>2024 Total £000</b>
Balance at beginning of year	-	-	-	1,904
Movement in year:				
Current service cost including life assurance	-	-	-	-
Contributions	-	-	-	-
Other finance (income)/cost	-	-	-	69
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	-	-	-	1,106
Net change in underlying assumptions (see note 8)	-	-	-	(2,968)
- Change in underlying assumptions	-	-	-	-
- USS Deficit contributions payable	-	-	-	(111)
<b>Balance at end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

See note 27 for further analysis

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**17 Endowment funds**

Restricted net assets relating to endowments are as follows:

	<b>Restricted permanent endowments £000</b>	<b>Unrestricted permanent endowments £000</b>	<b>2025 Total £000</b>	<b>2024 Total £000</b>
<b>Balance at beginning of year</b>				
Capital	21,932	13,948	35,880	30,815
New donations and endowments	-	-	-	-
Increase/(decrease) in market value of investments	1,052	667	1,719	5,080
Transfers to / from Reserves	(25)	-	(25)	(15)
<b>Balance at end of year</b>	<b>22,959</b>	<b>14,615</b>	<b>37,574</b>	<b>35,880</b>

**Analysis by type of purpose**

Fellowship Funds	11,714		11,714	11,185
Scholarship Funds	4,348		4,348	4,145
Prize Funds	229		229	219
Financial Assistance Funds	341		341	325
Bursary Funds	301		301	287
Travel Grant Funds	291		291	278
Other Funds	5,735		5,735	5,493
General endowments		14,615	14,615	13,948
<b>Total</b>	<b>22,959</b>	<b>14,615</b>	<b>37,574</b>	<b>35,880</b>

**Analysis by asset**

Property	-	-	-	-
Investments	22,959	14,615	37,574	35,880
Cash	-	-	-	-
<b>Total</b>	<b>22,959</b>	<b>14,615</b>	<b>37,574</b>	<b>35,880</b>

**18 Restricted Reserves**

Reserves with restrictions are as follows:

	<b>Capital grants unspent £000</b>	<b>Permanent unspent and other restricted income £000</b>	<b>Restricted expendable endowment £000</b>	<b>2025 Total £000</b>	<b>2024 Total £000</b>
<b>Balance at beginning of year</b>					
Capital	-	1,023	817	1,840	720
Accumulated income	-	-	26	26	916
	<b>-</b>	<b>1,023</b>	<b>843</b>	<b>1,866</b>	<b>1,636</b>

Prior Year Adjustment:  
Change of Fund Classification

New grants			-	2
New donations		29	29	8
Other investment income	630	22	652	570
Increase/(decrease) in market value of investments	47	37	84	239



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Expenditure	(574)	(42)	(616)	(568)
Capital grants utilised				(2)
Transfers to / from Reserves	8	(2)	6	(19)
<b>Balance at end of year</b>	<b>-</b>	<b>1,134</b>	<b>887</b>	<b>2,021</b>
<b>Comprising of:</b>				
Capital	-	1,134	838	1,972
Accumulated income	-	-	49	49
	-	1,134	887	2,021
Fellowship Funds	351		351	329
Scholarship Funds	243		243	217
Prize Funds	12		12	11
Financial Assistance Funds	60		60	61
Bursary Funds	54	736	790	773
Travel Grant Funds	55	102	157	145
Other Funds	359	49	408	329
<b>Total</b>	<b>1,134</b>	<b>887</b>	<b>2,021</b>	<b>1,866</b>
<b>Analysis by asset</b>				
Property				
Investments	1,134	838	1,972	1,841
Cash	-	49	49	26
<b>Total</b>	<b>1,134</b>	<b>887</b>	<b>2,021</b>	<b>1,866</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Surplus (deficit) for the year	6,050	16,961
<b>Adjustment for non-cash items</b>		
Depreciation	1,117	1,064
Loss/(gain) on disposal of fixed assets		
Loss/(gain) on investments	(5,629)	(13,217)
Decrease/(increase) in stocks	(23)	(39)
Decrease/(increase) in trade and other receivables	(379)	621
Increase/(decrease) in creditors	41	506
Pension costs less contributions payable	-	(3,009)
<b>Adjustment for investing or financing activities</b>		
Investment income	(3,696)	(3,685)
Interest payable	698	698
Donations and Legacies	(1,297)	(2,316)
Donations for Capital Grants	-	(2)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(3,118)</b>	<b>(2,418)</b>

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**20 Cash flows from investing activities**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Current investment disposal	-	6
Non-current investment disposal	-	79
Investment income	3,696	3,685
Withdrawal of deposit	8,000	510
Payments made to acquire non-current fixed assets	(1,017)	(496)
Payments made to acquire non-current investment assets <sup>717</sup>	(9,106)	(900)
Donations and Legacies (excluding Donations in Kind) <sup>98</sup>	1,297	2,316
Donations for Capital Grants <sup>26</sup>	-	2
<b>Total cash flows from investing activities</b>	<b>2,870</b>	<b>5,202</b>

**21 Cash flows from financing activities**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Interest paid	(698)	(698)
New secured loans	-	-
Repayments of amounts borrowed	-	-
<b>Total cash flows from financing activities</b>	<b>(698)</b>	<b>(698)</b>

**22 Analysis of cash and cash equivalents**

	<b>At beginning of year £000</b>	<b>Cash flows £000</b>	<b>At end of year £000</b>
Cash at bank and in hand	8,084	(947)	7,137
Cash held at Fund Managers			
<b>Net Funds</b>	<b>8,084</b>	<b>(947)</b>	<b>7,137</b>

**23 Capital commitments**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Capital commitments at 30 June 2025 are as follows:		
Authorised and contracted	143	617
Authorised but not yet contracted for	226	450

**24 Lease obligations**

At 30 June 2025 the College had commitments under non-cancellable operating leases as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Land and buildings:		
Expiring within one year	2	2
Expiring in over 5 years	5	5

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**25 Reconciliation and analysis of net debt**

	At 30 June 2024	Cash Flows	At 30 June 2025
	£000	£000	£000
<b>Cash and cash equivalents</b>	8,084	(947)	7,137
<b>Borrowings:</b>			
<b>Amounts falling due within one year</b>			
Secured loans	-	-	-
Unsecured loans	-	-	-
Bank overdraft	-	-	-
<i>subtotal</i>	-	-	-
<b>Borrowings:</b>			
<b>Amounts falling after more than one year</b>			
Secured loans	-	-	-
Unsecured loans	(24,900)	-	(24,900)
<i>subtotal</i>	(24,900)	-	(24,900)
<b>Total</b>	(16,816)	(947)	(17,763)

**26 Financial Instruments**

	2025 £000	2024 £000
<b>Financial assets</b>		
<i>Financial assets at fair value through Statement of Comprehensive Income</i>		
Listed equity investments	98,390	101,329
Other equity investments	10	10
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	7,137	8,084
Other debtors	585	408
<b>Financial liabilities</b>		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft		
Loans	24,900	24,900
Trade creditors	403	437
Other creditors	1,433	1,043

**27 Pension schemes**

The College participates in two defined benefit schemes:

**Universities Superannuation Scheme**

The total cost charged to the profit and loss account is £0 (2023-24: £3,008,825).

Deficit recovery contributions due within one year for the College are £0 (2023-24: £0)

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

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

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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. (<https://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%); CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

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

**2023 Valuation**

Mortality base table	101% of S2PMA "light" for males and 95% of 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% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

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

**Sidney Sussex College 1975 Pension Scheme**

The College has operated a defined benefits plan, the Sidney Sussex College 1975 Pension Scheme. The scheme was closed to active members in December 2023 and all members were transferred to the USS pension scheme.

The College, as principal employer, gave notice that the scheme was to commence winding up on 30<sup>th</sup> September 2024.

There are no actuarial assumptions for 30<sup>th</sup> June 2025 and 30<sup>th</sup> June 2024 as the liabilities of the scheme were due zero.

At June 2023, the liabilities of the plan were estimated for the purposes of FRS102 based on the results of the actuarial valuation as at 1 July 2020, adjusted for the different assumptions required under FRS102 and taking into consideration subsequent cash flows. There are no 2024 or 2025 comparators.

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The principal actuarial assumptions at the 30<sup>th</sup> June 2023 balance sheet date were as follows:

	<b>2023</b>
	<b>% pa</b>
Discount rate	5.15
Increase in salaries	3.05
RPI assumption	3.35
CPI assumption	2.55
Increases to deferred pensions in excess of the GMP	2.55
Increases to pensions in payment for service pre 6/4/97 in excess of GMP	3.35
Increases to pensions in payment for service from 6/4/97	3.25

Members are assumed to retire at the plan normal retirement age, which is 65.

The underlying mortality assumption is based upon 100% of the rates in the standard table known as S3LPA on a year of birth usage with CMI\_2019 future improvement factors and a long-term rate of future improvement of 1.25% p.a. and no additional improvement (A=0%)

The amounts recognised in the Balance Sheet as at 30 June 2023 were as follows:

	<b>2023</b>
	<b>£</b>
Present value of defined benefit obligation	4,696,400
Fair value of plan assets	(5,801,900)
Net defined benefit liability/ (asset)	<u>(1,105,500)</u>

The amounts to be recognised in Profit and Loss for the year ending 30 June 2023 were as follows:

	<b>2023</b>
	<b>£</b>
Current service cost	135,400
Interest on the net defined benefit liability	4,200
Loss on plan changes	-
Losses (or gains) on settlements or curtailments	-
Total	<u>139,600</u>

Changes in the present value of the plan liabilities for the year ending 30 June 2023 were as follows:

	<b>2023</b>
	<b>£</b>
Present value of plan liabilities at beginning of period	5,509,600
Current service cost	135,400
Employee contributions	5,900
Benefits paid and DIS premiums	(73,800)
Interest on plan liabilities	210,600
Actuarial (gains)/losses	(1,091,300)
(Gain)/loss on plan changes	-
Curtailment (gain)/loss	-
Settlement	-
Present value of plan liabilities at end of period	<u>4,696,400</u>

Changes in the fair value of the plan assets for the year ending 30 June 2023 were as follows:

	<b>2023</b>
	<b>£</b>
Market value of plan assets at beginning of period	5,283,600
Contributions paid by the College	363,100
Employee contributions	5,900
Benefits paid and DIS premiums	(73,800)
Administrative expenses	-

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Interest on plan assets	206,400
Return on assets, less interest included in Profit & Loss	16,700
Settlement	-
Market value of plan assets at end of period	<u>5,801,900</u>
Actual return on plan assets	<u>223,100</u>

The major categories of plan assets for the year ending 30 June 2023 were as follows:

	<b>2023</b>
Equities	74%
Property	3%
Corporate bonds	5%
With profit funds	4%
Cash	14%
Total	<u>100%</u>

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2023 were as follows:

	<b>2023</b>
	<b>£</b>
Actuarial gain/(loss) on plan assets	16,700
Actuarial gain/(loss) on plan liabilities	1,091,300
Re-measurement of net defined benefit liability recognised in OCI	<u>1,108,000</u>

Movement in net defined benefit asset/ (liability) during the year ending 30 June 2023 were as follows:

	<b>2023</b>
	<b>£</b>
Net defined benefit asset/(liability) at beginning of year	(226,000)
Recognised in Profit and Loss	(139,600)
Contributions paid by the College	363,100
Re-measurement of net defined benefit liability recognised in OCI	1,108,000
Net defined benefit asset/(liability) at end of year	<u>1,105,500</u>

## **28 Contingent Liabilities**

No contingent liability has been recognised.

## **29 Related Party Transactions**

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.

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.

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The salaries paid to Trustees (excluding employer's national insurance contributions and employer's pension contributions employers) in the year are summarised in the table below:

	<b>From</b>	<b>To</b>	<b>2025 Number</b>	<b>2024 Number</b>
	£1	£10,000	7	9
	£10,001	£20,000	1	0
	£20,001	£30,000	0	1
	£30,001	£40,000	1	1
	£40,001	£50,000	1	2
	£50,001	£60,000	4	3
	£60,001	£70,000	1	0
	£70,001	£80,000	1	3
	£80,001	£90,000	2	0
	£90,001	£100,000	0	1
	£100,000	£110,000	1	0
		<b>Total</b>	<b>19</b>	<b>20</b>
The total Trustee salaries were £760k for the year (2023-24: £664k)				
The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £184k for the year (2023-24: £178k)				
The Trustees were also paid expenses in respect of their teaching, research and other duties within the College which totalled £22.9k for the year. These expenses related to travel, College entertainment and research expenditure				
The College has one trading and one dormant subsidiary undertaking which are not consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales. Under the exemption within section 33 of FRS 102, the College does not disclose transactions with wholly owned group companies that are related parties.				