LUCY CAVENDISH COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

England & Wales · Charity number 1137875

Details

Other names	LUCY CAVENDISH COLLEGE
Status	Registered
Legal form	Other
Registered	2010-09-07
Register	View on the Charity Commission register

Contact

Address	Lucy Cavendish College Cambridge CB3 0BU
Phone	01223332190
Email	BURSAR@LUCY.CAM.AC.UK
Website	www.lucy.cam.ac.uk

Activities

Objects: A) TO ADVANCE EDUCATION, RELIGION, LEARNING AND RESEARCH IN THE UNIVERSITY.B) TO PROVIDE FOR PERSONS WHO SHALL BE MEMBERS OF THE UNIVERSITY A COLLEGE WHEREIN THEY MAY WORK FOR DEGREES OF THE UNIVERSITY OR MAY CARRY OUT POSTGRADUATE OR OTHER SPECIAL STUDIES AT CAMBRIDGE.

Activities: From October 2021 the College will admit talented students from the age of 18 years regardless of gender, particularly from non-traditional backgrounds, to undertake education or research of the highest quality in the University of Cambridge. The College aims to become broadly representative of UK society and to increase the proportion of international students from under-represented backgrounds.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** CAMBRIDGESHIRE
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£20,133,857	£16,906,832	£61,043,344	137
2024-06-30	£16,820,692	£12,285,829	£56,908,654	131
2023-06-30	£13,192,202	£10,745,051	£50,329,948	113
2022-06-30	£11,815,965	£8,635,605	£46,781,902	96
2021-06-30	£6,375,068	£6,259,001	£46,050,218	83

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Trustees

Name	Role	Appointed
Girish Kumar Narayanan Menon	Chair	2025-10-01
ALISON VINNICOMBE		1997-02-26
Alison Kay Heather		2023-10-04
Anthony John McNiff		2023-09-01
Bruno Cotta		2019-12-04
Christopher Fowell		2019-12-04
Derek Jones		2019-12-04
Dr Christopher Macdonald		2022-10-05
Dr Clare Walker Gore		2023-09-01
Dr Deborah Talmi		2019-09-01
Dr Elizabeth Claire Fistein		2020-03-11
Dr Howard Nelson		2019-12-04
Dr JANE GREATOREX		2003-10-01
Dr Joe Sutliff Sanders		2021-05-26
Dr Jurgen Becque		2020-06-01
Dr Liam Saddington		2022-10-05
Dr Marissa Quie		2018-03-07
Dr Mary Murphy		2022-02-23
Dr Matthew Sparkes		2019-12-04
Dr Poorna Mysoor		2021-09-01
Dr Richard George Cosmo Lloyd		2021-07-07
Dr Vivian Wai Man Yiu		2018-10-10
Dr Xiaoxiang Na		2023-07-01
Gordon Harold		2023-10-01
Jennifer Blakesley		2019-10-09
Joanna Kathleen Ryan		2017-10-04
Katie Keller		2019-12-04

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Name	Role	Appointed
Nabil Khabirpour		2023-10-04
Nooman Haque		2021-01-27
PROFESSOR RUTH CAMERON		1993-10-01
Prof Neil Rennie Stott		2019-12-04
Professor HENRIETTE HENDRIKS		2010-01-27
Professor KAREN OTTEWELL		2015-10-01
Professor Marie-Claire Cordonier Segger		2019-10-01
Sophie Hughes		2022-09-01
Suzanne Marie Tonkin		2018-10-10
Xuyu Zhang		2024-10-02

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LUCY CAVENDISH COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

England & Wales - Charity number 1137875

Accounts

Lucy Cavendish College
University of Cambridge

Annual Report and Accounts

For the Financial Year Ending
30th June 2025

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Members of Governing Body during the year to 30 June 2025

President	Madeleine Atkins PHD DBE CBE FASS
Alireza	Patricia, PHD DSC, Senior Scientist, Cavendish Laboratory
Bahn	Professor Sabine MD PHD MRCPSYCH, Professor, Bahn Laboratory, University of Cambridge
Becque	Jurgen, PHD, Associate Professor in Structural Mechanics in Engineering, University of Cambridge
Blakesley	Jennifer, BSC, Deputy Head of Education Services, University of Cambridge
Bullmore	Professor Ed, Professor of Psychiatry, University of Cambridge to 30 March 2025
Cameron	Professor Ruth MA PHD FIMMM FINSTP CPHYS, Professor, Materials Science and Metallurgy, University of Cambridge; Research Mentor in the Sciences, Lucy Cavendish College
Clare	Isabel Clare Huntingdon, BSC MPHIL PHD, Affiliated Assistant Professor (Research), Clinical School, University of Cambridge, Tutor, Lucy Cavendish College
Cordonier-Segger	Professor Marie Claire, LLB BCL MEM DPHIL PHD, Affiliated Fellow of the Centre and Leverhulme Trust Visiting Professor with the Bennett Institute for Public Policy, the Centre for Environment, Energy and Natural Resources Governance (C-EENRG) and other partners
Cotta	Bruno, BEng, MBA, Visiting Fellow and Honorary Ambassador, Cambridge Judge Business School
Fan	Xin PhD, Teaching Associate in Modern Chinese History, Faculty of Asian and Middle Eastern Studies, University of Cambridge
Fistein	Dr Elizabeth, Medical Member of the First Tier Tribunal (Mental Health); the School of Clinical Medicine Ethics and Law Lead for the courses in Clinical Medicine, Tutor, Lucy Cavendish College
Fowell	Mr Christopher, BDS MFDS MBCHB FRC, Consultant, Oral and Maxillofacial Surgery, Cambridge University Hospitals NHS Foundation Trust.
Gilbey	Julian, PhD, Researcher in image processing, Department of Applied Mathematics and Theoretical Physics, University of Cambridge to 31 March 2025
Git	Anna, MSC PHD, Independent Senior Research Associate, Department of Biochemistry, University of Cambridge; Tutor, Lucy Cavendish College
Greatorex	Jane Suzette BTEC FMLS PHD, Honorary Research Scientist, Public Health England; Senior Tutor, Lucy Cavendish College
Haque	Nooman, MBA, Partner, Sofinnova Partners
Harold	Professor Gordon, Professor of Psychology of Education and Mental Health, University of Cambridge
Heather	Dr Alison, synthetic and molecular biologist at the University of Otago and founder of Insitugen
Hendriks	Professor Henriette PHD, Professor in Language Acquisition and Cognition, Faculty of MMLL, University of Cambridge, Vice-President and Research Mentor in the Arts Lucy Cavendish College;
Hughes	Sophie, Assistant Senior Tutor: Pastoral, Lucy Cavendish College
Jones	Derek, Chief Executive, Babraham Research Campus Ltd
Keller	Katie, BM MA, CGCM course tutor appointed by the Clinical Schools
Khabirpour	Nabil, PhD, Founder and Director of the Law Corner
King	Mark, MA MPHIL PHD PGCE, Admissions Director and Assistant Senior Tutor: Academic
Lloyd	Richard, MMUS PHD MBIE MSC PHD FRCPATH Human Anatomy Centre Manager, Department of Physiology, Development and Neuroscience, University of Cambridge

Macdonald	Chris PhD, Head of Communications and Marketing and Sustainability Engagement Lead, Lucy Cavendish College
McNiff	Tony, Bursar
Moore	James, MMATH PHD, College Assistant Professor in Physics, Lucy Cavendish College from 2 September 2024
Murphy	Mary PHD, Undergraduate and MPhil supervisor in Education, University of Cambridge
Mysoor	Poorna LLB LLM DPHIL, College Assistant Professor in Law
Naegele	Tobias, PhD, NanoDTC Nano Futures Leadership Prize Fellow, to 30 September 2024
Nelson	Howard, PHD, Lecturer in Conservation Leadership, Fauna & Flora International, Acting Vice-President, Lucy Cavendish College
Njica	Siyabonga MPHIL PHD, Newton Trust Fellow, Faculty of History and Lucy Cavendish College, 1 October 2024
Nugent	Eileen Mary BSC MPHIL DPHIL, Tutor, Lucy Cavendish College to 30 September 2024
Ottewell	Professor Karen, MA MPHIL EDD PHD MCIL FRSA, Director of Academic Development & Training for International Students, and Acting Director of the Language Centre, University of Cambridge; Tutor, Lucy Cavendish College
Pruitt	Nicholas T BA MA PHD, Assistant Professor, Faculty of History, from 10 September 2024
Quie	Marissa, PHD, Research Associate, Department of Sociology, University of Cambridge
Ryan	Joanna BSC, Development Director, Lucy Cavendish College
Saddington	Liam PhD, Teaching Associate in Human Geography, Department of Geography, University of Cambridge
Salter Fitz-Gibbon	Owain BSC MAST PHD, College Assistant Professor, Mathematics, Lucy Cavendish College, from 2 September 2024
Slaughter	Jonathan MSCI PHD, College Assistant Professor, Chemistry, Lucy Cavendish College, from 2 September 2024
Sparkes	Dr Matthew, MA PHD, Assistant Professor, Department of Sociology, University of Cambridge
Stott	Professor Neil, MST DPROF, Faculty (Professor-level) in Management Practice, Co-Director of the Cambridge Centre for Social Innovation; Director of the Master of Studies in Social Innovation Programme, JBS
Strack	Franziska, Newton Trust Career Development Fellow in Politics of the Environment, POLIS, College Teaching Associateship, Lucy Cavendish College to 30 September 2024
Su	Lin PhD, Leverhulme Early Career Fellow, Department of Chemistry, University of Cambridge to 31 January 2025
Sutliff Sanders	Joe, MA PHD University Associate Professor in Education, University of Cambridge
Talmi	Deborah, MA PHD, University Assistant Professor in Psychology, University of Cambridge
Tonkin	Suzanne, Librarian, Lucy Cavendish College
Vinnicombe	Alison Annette BA MA Dip RSA, Dean, Praelector, Registrar, Steward, Secretary to Council and Secretary to Governing Body, Lucy Cavendish College
Walker Gore	Clare, PhD, College Assistant Professor in English
Wilson	Dr Shona BSC PHD, Research Group Leader, Division of Microbiology and Parasitology, Department of Pathology, University of Cambridge, Tutor, Lucy Cavendish College to 31 October 2024
Wrenn	Mary V. BS BA MA PHD, College Assistant Professor, Economics, Lucy Cavendish College, from 2 September 2024
Yiu	Vivian Wei Man MA MB BCHIR MRCP, Joint Course Director CGCM,
Zhang	Felix BSC MBA MIM, General Partner, Clear Vision Ventures, from 10 October 2024

Reference and Administrative Detail

Lucy Cavendish College
Lady Margaret Road
Cambridge
CB3 0BU

Charity Registration Number: 1137875

Charity Trustees
See list on previous page.

Senior Officers
President: Mr Girish Menon (from 1st October 2025)
President: Professor Dame Madeleine Atkins PhD DBE CBE FaSS (to 30th September 2025)
Vice-President: Professor Henriette Hendriks PhD
Senior Tutor: Dr Jane Greatorex BTec FMLS PhD
Bursar: Mr Tony McNiff LLB FCILT FCA

Principal Advisers

Actuaries:
Cartwright Group
Mill Pool House
Mill Lane, Godalming
Surrey GU7 1EY

Property Valuers & Consultants:
Bidwells
Stonecross
Trumpington High Street
Cambridge CB22 9SU

Auditors:
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge CB4 0WZ

Bankers:
Barclays Bank
9-11 St Andrews Street
Cambridge CB2 3AA

Securities Managers:
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Securities Managers:
University of Cambridge Investment Management Limited
The Old Schools,
Trinity Lane,
Cambridge CB2 1TN

Securities Managers:
UBS Wealth Management (UK) Ltd
5 Broadgate
London EC2M 2AN

Report of the Governing Body

Introduction
Lucy Cavendish College, a constituent college of the University of Cambridge, continues to fulfil its mission to provide transformative education and research opportunities for students from underrepresented backgrounds. The College is proud to be recognised as one of the most diverse institutions within the University, with 2025 marking another year of growth in student numbers, academic achievement, and philanthropic support.

Founded in 1965 as a Collegiate Society, Lucy Cavendish College has evolved significantly over the decades. Initially established as a graduate foundation, the College admitted its first undergraduates in 1972 and became an Approved Foundation of the University in 1984. In 1997, it was incorporated by Royal Charter and achieved full college status as a college for women aged 21 and over. Today, Lucy Cavendish is an autonomous, self-governing community of scholars and one of the 31 colleges of the University of Cambridge. 2025 marks the College's 60th anniversary of its foundation.

The College is a registered charity (number 1137875), regulated by the Charity Commission and governed by its Governing Body, comprising the President and Fellows. Its registered office is located at Lucy Cavendish College, Lady Margaret Road, Cambridge CB3 0BU.

In partnership with the University, the College provides an education of the highest quality, with tailored support for students experiencing personal difficulty or financial hardship.

Aims and Objectives
The College's principal charitable objectives, as defined in its Charter are:

- To advance education, religion, learning, and research within the University of Cambridge.
- To provide a collegiate environment for its members pursuing degrees or postgraduate studies, free from discrimination on religious, racial, political, or social grounds.

These objectives are achieved through:

- Provision of high-quality teaching through small-group supervisions.
- Comprehensive student support, including pastoral care and graduate mentoring.
- Bridging programmes to support academic and personal transition for new students.
- Co-curricular initiatives in wellbeing, academic skills, global leadership, careers, and enterprise.
- A diverse, supportive community that fosters personal development and academic excellence.

The College also promotes research by:

- Awarding Research Fellowships to early-career academics.
- Supporting interdisciplinary research among Fellows through facilities and grants.
- Offering membership and tailored support to up to 10 postdoctoral associates annually.
- Hosting short-term academic visitors whose research aligns with those of our Fellows or the wider academic community. In 2024/25 we welcomed three visiting academics and three visiting fellows under the ARIA scheme in conjunction with the Babraham Research Campus.
- Encouraging dissemination of research through publications and academic engagement.

Public Benefit
The Trustees confirm that they have complied with their duty under the Charities Act to have due regard to public benefit guidance. The College provides, in conjunction with the University of Cambridge, world-class education to students with high academic potential, regardless of background.

In 2024/25 the College admitted 132 new undergraduates, including three Foundation Year students and eight for graduate medicine. Over 90% of UK students came from maintained sector schools, with 25.5% from low-participation neighbourhoods (POLAR4 Q1&2), 28.8% flagged by IMD, and 18.8% eligible for Free School Meals. The cohort was 38% non-white and included students from all UK regions, reflecting a strong commitment to creating a diverse community.

For 2025/26 191 undergraduate offers were made, with 121 to Home students and 70 to Overseas, our highest international intake. Among Home offer-holders, 93% were from maintained schools, 22.8% from low-participation areas, 23.4% flagged by IMD, and 14.9% eligible for Free School Meals. Offers spanned 28 countries, and regional diversity widened, with more students from the North East, Yorkshire, and the South West.

The College continues to lead in widening participation, with a growing intake from underrepresented backgrounds and regions. In 2025/26, 59% of Home offers went to students outside London and the South East, up from 48% the previous year. International outreach remains strong, supported by scholarships for students from disadvantaged or politically unstable regions. Academic standards required remain high, ensuring that widening participation does not infer any reduction in academic ability.

The Academic Attainment Programme (AAP) is Lucy Cavendish College's flagship outreach initiative, designed to support high-achieving UK state school students through sustained, subject-specific academic enrichment. Delivered virtually to ensure nationwide accessibility, the AAP has reached over 2,000 students since 2021, including participants from 20% of sixth-form schools in England and Wales. Extensive evaluation work has demonstrated that the programme has an offer rate of 95% at Russell Group universities and roughly doubles participants' chance of being made an offer by Oxford or Cambridge.

In 2024–25, the AAP expanded significantly, enrolling over 1,000 students from 428 schools, with strong representation from underrepresented regions and disadvantaged backgrounds. Supported by a generous donation, the programme has been extended to provide support for year 13 (or equivalent students) and features over 220 sessions across 13 subjects. It includes admissions guidance, and peer-led discussion groups. Early evaluation shows strong outcomes in academic confidence and university readiness, with 95% of participants reporting improved understanding of competitive university applications.

Over the course of the year the College provided public access to College events, seminars, and outreach programmes. Its café and grounds are open to the general public throughout the day.

Scope of the Financial Statements
The consolidated financial statements cover all the activities of Lucy Cavendish College and its subsidiary companies, Lucy Cavendish Trading Ltd and Lucy Cavendish Estates Development Ltd
These accounts are presented in the format of the Recommended Cambridge College Accounts (RCCA) which complies with the 2019 Higher Education SORP (Statement of Recommended Practice: Accounting for Further and Higher Education).
The following commentary is intended to give the readers of the financial statements an overview of the finances and operations of the College.

Operational Context and Strategic Development

The College's strategic expansion as a standard-age, mixed college has continued successfully as set out below:-

	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Jun-25	Jun-25	Sep-25	Sep-25	Sep-25
								FT	PT		FT	PT
Fee Paying Postgraduates	240	243	318	374	433	544	547	405	142	591	454	137
Fee Paying Undergraduates	113	139	165	265	358	430	459	459	0	461	461	
Total fee paying students	**353**	**382**	**483**	**639**	**791**	**974**	**1006**	**864**	**142**	**1052**	**915**	**137**
Postgraduates exempt i.e. done 9 terms	41	33	53	39	54	61	73	65	8	169	107	62
Total no. of exempt & fee paying students	**394**	**415**	**536**	**678**	**845**	**1035**	**1079**	**929**	**150**	**1221**	**1022**	**199**
Increase		5.3%	29.2%	26.5%	24.6%	22.5%	4.3%			13.2%		
Cumulative Increase		5.3%	36.0%	72.1%	114.5%	162.7%	173.9%			209.9%		

As of September 2025, total fee-paying student numbers were predicted as follows:
Total student headcount: 1052 students
Full-time equivalent students: 915

As the numbers of students has increased over recent years, the College has actively sought to increase its student bed capacity and gain long-term control over its student housing to help mitigate rising rental costs in the private sector. The first stage of this strategy was in 2022 when 72 additional beds were added on the main campus with the construction of the New Building. In September 2024, the College took a five-year lease of 150 rooms from St John's College at its new townhouse development at Hinsley Lane.

In December 2025, the College purchased the long-term lease (117 years) of 355 studio flats at Castle St, having previously leased this building. The building was funded via a £47.3m loan from the UK pension provider Just Retirement. The loan is index linked and repayable over 45 years. The loan provided funds to purchase of the building and its associated transaction costs £33.8m, funds to repair, refurbish and develop the building into a dedicated postgraduate hub for the College, £7.5m and funds to repay the £6m existing bonds with institutional investors which had be used to finance the purchase of the College's Histon Road property in 2013/14

The College now owns or controls 741 student rooms, with 587 (c80%) in direct ownership and 154 (c20%) leased, mainly from St John's.

Summary Financial Results

The College's financial performance in 2024/25 was strong with growth across all major income streams and a healthy total comprehensive income for the year of £4.1m. This represented a reduction of £2.4m on 2023/24 due to

- an increase of £0.4m in Unrestricted Fund surplus to £2.1m (23/24 £1.8m)
- a reduction of £2.2m in Restricted Fund surplus creating a loss in the year of £0.3m (23/24 surplus of £1.9m)
- a reduction of £0.6m in the Endowment Fund surplus to £2.3m (23/24 £2.9m)

£1.9m of the reduction in total comprehensive income related to lower investment gains in a more difficult investment climate given the continuing geopolitical tensions in the Middle East and Ukraine together with economic uncertainty resulting from changes in US international economic policy.

In December 24, the College purchased the long leasehold of purpose-built student accommodation at Castle St. The financing of this purchase was associated with the disposal of £6.0m of long-term bonds borrowed collectively with other colleges in 2013/14. The College generated a £0.7m surplus on the disposal of these debt instruments.

Excluding these movements, the total comprehensive income for the year was £3.2m (23/24 £4.5m).

Income
Total income was £20.1m (23/24: £16.8m). The College's main sources of income are Accommodation, catering & conferences £8.2m (23/24: £6.2m), Academic fees and charges £6.0m (23/24: £5.6m), and Donations & endowments of £4.1m (23/24: £3.9m)

Income	**2024/25**		**2023/24**	
	£'000	%	£'000	%
Students: College fees	5,621	28%	5,168	31%
Cambridge bursaries	413	2%	432	3%
Accommodation & catering	7,316	36%	5,355	32%
Conference accommodation & catering	857	4%	807	5%
Investment income	543	3%	411	2%
Donations and endowments	4,068	20%	3,893	23%
Other income	1,316	7%	755	4%
Total	**20,134**	**100%**	**16,821**	**100%**

Expenditure
Total expenditure was £16.9m (23/24: £12.3m), comprising Staff costs £5.3m (23/24: £3.8m), Other operating expenditure £10.3m (23/24: £7.7m) and the balance being Depreciation of £1.2m (23/24: £0.8m). Expenditure allocated to Education represented £7.7m (23/24: £5.8m), and Accommodation, catering and conferences £8.8m (23/24: £7.0m).
At 30 June 2025, the value of the endowment was £18.8m (23/24: £16.6m), while the College's overall investments totaled £25.9m (23/24: £20.7m). £20.3m was invested with Sarasin & Partners in the College's amalgamated investment portfolio with the balance of £5.6m invested in the Cambridge University Endowment Fund (CUEF). Overall consolidated net assets were £61.0m (23/24: £56.9m).
As the full costs of education are not met by Academic Fees and Charges, donations and the return on the endowment are critical elements to bridge this gap in all Cambridge colleges. However, colleges differ enormously in the size of their endowment and hence the return available from it. An arrangement exists for the better-endowed colleges to support those colleges with smaller endowments through the Colleges' Fund. As a college with one of the smallest endowments, Lucy Cavendish is regularly a beneficiary of this scheme and in 2024/25 received £2.3m (23/24: £1.2m) by way of a grant. This is included in the donations and endowment income above.

Achievements and Performance

Academic and College Community
Many of our College Fellows achieved noteworthy success in appointments, publications and research during the year. Brief edited highlighted are set out below:-

Dr Saradamoyee Chatterjee, Professor Jill Jameson, and with introduction by **Dr Jane Greatorex**, edited the inaugural volume of the College Lecture Series, Coercion and Trust.

Dr Elizabeth Fistein was appointed, as part of her role as a medical member of the First Tier Tribunal (Mental Health), to two new positions of responsibility: serving on the training committee and acting as an appraiser - both roles are focused on the training and development of the judges, medical members and specialist members of the tribunal.

Professor Gordon Harold was a finalist for the prestigious Economic and Social Research Council (ESRC) 2024 Impact Prize. This recognition celebrates his groundbreaking research on the impact of parental conflict on children, and its translation into real-world support for families. He was re-appointed as a member of the Department for Work and Pensions (DWP), Science Advisory Committee.

Dr Chris Macdonald launched a free VR platform that eliminates the fear of public speaking and received multiple awards for his pioneering research, including Cambridge University's Excellence Award for improving the efficacy of interventions that increase sustainable food consumption; the National Innovation Award for a project that uses virtual reality to better translate and visualise emissions data; and the Digital Health Award for using virtual reality to create the most effective treatment for speech anxiety. Dr Macdonald has been widely published and received considerable mainstream media attention. He was the winner of the 40 Under 40 Award in the highly competitive Science and Innovation category and named finalist for Education Innovator of the Year.

Dr Mary Murphy's climate change work in South Africa has been chosen as one of five case studies for MECCE (Monitoring and Evaluating Climate Change Communication and Education).

Dr Poorna Mysoor published her second book called 'Copyright as Personal Property' with Oxford University Press.

Professor Karen Ottewell assumed the role of Director of the Language Centre – whilst Professor Jocelyn Wyburd, the Director, is Head of School.

Dr Liam Saddington received a Pilkington Prize, awarded annually to recognise excellence in teaching across the University of Cambridge. He also received funding from the Mastercard Foundation and the University of Cambridge Climate Resilience and Sustainability Research Fund for a 1-year project focusing on building capacity for research in Cabo Verde and undertaken fieldwork in rural areas. Title of the project is: "African Small Island Developing States: Cabo Verde, Climate Change Adaptation and Youth".

Dr Joe Sutliff Sanders was promoted to an Associate Professorship. In conjunction with former Lucy Cavendish Fellow, Jenny Gibson he won an AHRC Impact Acceleration Account award concerning a forum on best practices for autistic inclusion in comics publishing, fandom, and cultural exhibits.

Marie-Claire Cordonnier-Segger launched a new book with Prof Christina Voigt of the University of Oslo and Adv Zunaida Moosa Wadiwala of South Africa. She was appointed as "professor advisor" to Canada's Foreign Affairs Minister.

Dr Matthew Sparkes was appointed to an unestablished associate teaching professorship in the Faculty of Education. He was winner of the 2025 Dame Anne Warburton Award. The award recognises his important research into the experiences of 'mortgage prisoners' in the UK.

Professor Neil Stott oversaw the launch of a Peaceshaping and Climate Lab at the Judge Business School under his leadership.

Dr Deborah Talmi won an ai@cam award to address the question: "What value does human assessment of essay submission still have in the age of AI?" She is collaborating with colleagues in Cambridge, the University of Nottingham, Manchester Metropolitan and Central Lancashire universities.

Admissions, Widening Participation and Diversity

Lucy Cavendish College continues to lead the way in widening participation, welcoming an exceptional cohort of 132 undergraduate students this year, including three Foundation Year students. Remarkably, 91.7% of our UK intake comes from maintained sector schools—marking the fourth consecutive year of surpassing 90% state-sector admissions, a unique accomplishment within Cambridge. Over 20% of these students were eligible for Free School Meals, reflecting our commitment to widening participation without compromising academic excellence, as nearly 70% exceeded their course entry requirements, among the highest in Cambridge.

Our international reach remains strong, with 47 students joining us from countries including Jordan, Malaysia, and Ukraine, enriching the College's global perspective. We also welcomed nine visiting and exchange students from institutions across the UK, Europe, and East Asia, further enhancing our vibrant academic community.

Postgraduate admissions have seen impressive growth, with 430 confirmed students and more expected. This represents a 20% increase year-on-year. A major highlight is the launch of our new Masters scholarship programme in partnership with City University of Hong Kong, offering fully funded places to up to 20 students. This initiative not only strengthens our international ties but also reinforces our mission to support academic talent from diverse backgrounds. The Future Global Leaders Programme, designed for Masters students has also marked Lucy Cavendish College out as a "first choice" destination college.

Student Support

Lucy Cavendish has made significant strides in student support, with the Pastoral Team implementing key recommendations from the Tutorial Programme review. This includes the formation of restructured Tutorial Teams, enhanced support for new students, and the recruitment of two dedicated full-time Tutorial Programme Coordinators who run the new small group sessions. These developments have created a more cohesive and responsive support system tailored to the needs of each cohort.

Our Pastoral Team has had an exceptionally active year, with over 1,000 appointments across mental health, learning difficulties, and nursing services. Financial support remains a cornerstone of our student care, with £7,400 distributed through the College Financial Assistance scheme and over £40,000 awarded in bursaries for languages, travel, sports societies, and electives. These initiatives reflect our unwavering commitment to all-round student wellbeing and success.

Entrepreneurship

Lucy Cavendish has firmly embedded Careers, Employability and Enterprise (CEE) support into college life, with 2024/25 marking a transformative year. The pilot of the Future Global Leaders Programme saw 28 master's students engage in leadership development through a dynamic Core Week, mentoring, and speaker events. Its success attracted City University Hong Kong as a partner, securing the programme's future and enabling expansion of the 2025/26 cohort to 54 students.

The Future Global Leaders Programme seamlessly integrates with the Lucy Enterprise Challenge, now in its fourth year. Five teams from the leadership programme participated in this entrepreneurial initiative, which includes workshops, mentoring, and a Challenge Weekend. This year's event introduced the Baroness Perry Prize for Women's Enterprise, further promoting innovation and inclusivity.

CEE support is available to all students from the moment they join the College, with tailored onboarding and induction sessions. A wide range of career events, alumni mentoring, and the adoption of the University's Skills Development Tool have culminated in the launch of a dedicated Careers Portal. By working closely with Tutorial Teams and gathering student feedback, Lucy Cavendish ensures every student is empowered to make informed and impactful career decisions.

Fundraising activities

As a registered member of the Fundraising Regulator, the College is committed to the very highest standards of transparency and integrity in all its fundraising activities. We do not employ external professional fundraisers or commercial partners; instead, all fundraising is carried out by our Development Office, working closely with the University of Cambridge Development and Alumni Relations team and Cambridge in America where appropriate.

Our mission is simple: to secure the resources that enable the College to thrive today and for generations to come. This includes building the endowment that underpins our financial stability, delivering key capital projects, supporting students through scholarships, bursaries and hardship funds, and investing in new ideas through innovation funding.

We seek support in a variety of ways – from personal meetings and the promotion of legacy giving, to digital campaigns and community appeals. For example, our recent LucyGives campaign which was part of our 60th anniversary celebrations raised an impressive £132,000 in three days, a testament to the generosity and loyalty of our community. Wherever possible, we maximise the value of donations through challenge funds and match funding initiatives, ensuring that every gift goes even further.

We are deeply respectful of our alumni and supporters. Our policies are clear and transparent and we are proud to report that there have been no formal complaints about our fundraising activity in the last 12 months

By supporting the College, our donors are investing in excellence – enabling exceptional students, regardless of background, to access life-changing opportunities, sustaining the College for the future, and fostering innovation that benefits society as a whole.

Financial Review

Income

Further detail regarding the various sources of income is given below:

Academic Fees and Charges - £6.0m (23/24:£5.6m) 8% increase

The College charges:

- fees at externally regulated rates to undergraduates entitled to student support with those undergraduate fees generally being paid by loan funding through arrangements approved by the Government.
- fees determined by the College annually to overseas undergraduates and any Home/EU undergraduates not entitled to student support.

The College receives a proportion of the fees charged by the University to postgraduate students based on a full time equivalent per capita allocation.

Overall student numbers in the College rose 4% on 2023/24 but total fee income increased by 8%. In 2024/25, including visiting and Foundation Year students, there were 459 (23/24: 430) undergraduates and 547 (23/24: 544) fee-paying postgraduates, of whom 142 (23/24: 134) were part time. A further 73 (23/24: 61) postgraduate students were exempt from paying fees.

Also included under this heading is income received from the Cambridge Bursary Scheme. The amount received, £413k (23/24 £432k) varies according to the number of students eligible to receive it. This income is offset by payments to students eligible for bursaries under the scheme (shown under Education Expenditure).

The most significant factors in the increase in fee income over and above student numbers were

- the higher number and proportion of international students in the year, 121 and 26% respectively in 24/25 (23/24: 105 and 24%)
- the postgraduate backstop payment of £201k (23/24: £102k); a payment from the University as the postgraduate admitting body to compensate colleges for postgraduate numbers below agreed plans

Accommodation, catering and conference income - £8.2m (23/24:£6.2m) 33% increase
The College charges accommodation, meal and service charges at reasonable rates to its students. Income related to these areas increased by 37% due to greater student numbers and a notable change in the mix and associated cost of the accommodation provided.

During 2023/24, the College had rental agreements with numerous other colleges and external entities including St John's (Wolfson Court 106 rooms, HMOs -42 rooms), St Edmunds (Mount Pleasant Hall-72 rooms), Emmanuel College (HMOs-23 rooms), Churchill College (9 rooms) and the commercial provider Collegiate under a nominations agreement (140 rooms). The total number of rooms that were available to students in 2023/24 was 640 representing 72% of all full-time students.

At the end of August 2024, all these shorter-term agreements ended resulting in a loss of 392 rooms. In addition, and to accommodate the recruitment of 4 College Assistant Professors, the bedrooms at Strathaird on the main campus, were converted into tutorial rooms losing an additional 9 rooms. In total therefore the College lost 401 bedrooms at the end of the academic year 2023/24.

These rooms were replaced by new lease agreements with St John's, 150 rooms in their new development of town houses at Hinsley Lane and with Collegiate. However, negotiations with Collegiate were on the sole basis that the College would take a lease of all of the building (355 studio rooms). This provided 505 rooms which took total accommodation to 742 rooms being 79% of the then projected full time population of 939 students.

Unfortunately, the cost of the accommodation secured was significantly higher than the property being lost. The average weekly rental of the rooms lost was c£170 whilst the average rental of the rooms gained was £250 with the cost of the rooms at Castle St increasing by 31%, highlighting the significant increase in rents in the commercial market in Cambridge. This was a key consideration in the College's decision to acquire the Castle St property when the opportunity arose.

The income derived from conferences has historically been critical for the College's finances and significant efforts are made to fill rooms and provide a good service to guests so that the College's ongoing costs are covered, particularly during vacation periods. Income received from conference accommodation and catering charges was £857k in the year compared with £807k in 2023/24.

Investment income - £543k (23/24:£411k) 32% increase; **and Endowment return transferred £686k** (23/24:£541k) 27% increase.

Investment income represents dividend and interest receipts.

The Governing Body Fellows are the Trustees of the College, governed under the Trustee Act 2000. Their investment powers are defined in Statute 38 of the College's Statutes and they have overall responsibility over the College's investments. Governing Body has responsibility for approving investment objectives, agreeing risk and return targets, performance benchmarks and the investment manager structure. The Governing Body delegates the detailed aspects of the oversight of the investment arrangements to the Finance & Investment Committee who in turn appoint investment managers to be responsible for day-to-

day management of the investments in accordance with agreed guidelines. Overall, the financial objective of the Fund is to maintain at least the real value of the assets whilst generating a stable and sustainable return to help fund the College's operations each year. To this end, a diversified portfolio with a strategic asset allocation including most of UK and Overseas Equities, Bonds, Cash, Alternative Investments and Commercial Property is maintained with due regard for socially responsible investments consistent with the College's charitable status and its ethos.

The College has for some years adopted a total return approach which takes account of capital gains and losses on investments, as well as income. The College's investment managers are Sarasin & Partners and Cambridge University Investment Fund (CUEF).

The total return target for Sarasin and Partners is the Consumer Price Index (CPI) rate of inflation plus 4% being 7.5% as at 30th June 2025 . Total return over the year to 30th June 2025 was 1.7% compared with a benchmark of 6.6%. CUEF generated a total return of 4.8% over the same period compared to a standard passive portfolio of 8.1%. CUEF target a longer-term return of CPI plus 5% (8.6%) .

Within the College's Total Return Spending Rule, the aim is to derive a sufficient and regular return to offset the shortfall in funding for the College's core educational activities; over recent years the Governing Body has approved a transfer of 3% per annum as an appropriate 'spending rate' to preserve capital in the endowment which this year equated to £686k (23/24: £541k).

Donations and new endowments - £4.1m (23/24:£3.9m) 5% increase
During the 2024-25 period, 264 donors (23/24: 437) generously contributed through donations and pledges, including support from the Lucy Gives community appeal in April 2025.

In total £1.7 million (23/24: £2.5m) was received in philanthropic funding and £4.9 million in future pledges. The focus has been on long-term financial sustainability through major donor cultivation and innovative fundraising.

The Lucy Gives Campaign this year was themed Forging Futures Together, ran for 60 hours from 25–27 April 2025 and marked the College's 60th anniversary. It raised a total of £132k, including £81k in match funding. The campaign also saw strong community participation through events including a ceilidh and a family-friendly brunch, highlighting the value of informal giving channels. The campaign achieved an impressive 11.7:1 return on investment, with a cost-per-pound-raised of just 8.5p.

Legacy Giving and Bequests
We are especially grateful to those who choose to remember the College in their wills. Such gifts are recognised through the Anna Bidder Society, whose membership continues to grow each year – we welcomed nine new members during the year. Legacies play a vital role in shaping the future of the College, and we are currently aware of commitments with an approximate value of £4.5m, a powerful reminder of the long-term impact of such support.

Major Gifts
Significant gifts were received to support various College initiatives:

- Mr. Lakshmi Narayanan donated £416k to establish the Lakshmi Scholarship Programme for 6 years to support master's students coming to the College from Krea University in India
- International Health Charity Association donated £200k to establish the Zhongming Awards. The gift will be used to enhance students' success at the College and to cultivate a global perspective. Exchange visits and collaborative programmes between Lucy Cavendish and Chinese higher education institutions will enable Zhongming Award recipients and other interested students and staff to engage in cross-cultural exchanges, fostering mutual understanding and global citizenship.

- City University of Hong King donated £191k being the first year of a four-year agreement to support the Future Global Leaders Programme at the College and at the City University of Hong Kong.
- £118k ($150k) was received from Liz Blake in honour of Baroness Perry of Southwark
- The Moore Foundation provided £173k to support the Visiting Chair in Sustainable Development Law and Policy
- £100k was received from Mr. Humphry Battcock to provide outreach and admissions support specifically through the Academic Attainment Programme
- The Hilary and Galen Weston Foundation contributed the third tranche (£74k)of a three-year pledge, enabling another two fully funded scholarships for international female masters students pursuing courses related to the UN Sustainable Development Goals

These donations significantly enhanced the College's ability to support scholarships, academic posts, and transformative student programmes. We remain incredibly grateful for the generosity of our community and partners, who play a vital role in advancing the College's mission and values.

Other income - £1,316k (23/24:£755k) 74% increase
UK interest rates started the year at 5.00% in July 2024 and gradually decreased to 4.00% by August 2025. These modest cuts reflected the Bank of England's response to persistent inflation and a softening economy, with a cautious approach to monetary easing.

In December 24, the College purchased the long leasehold of purpose-built student accommodation at Castle St. As part of the transaction, the College borrowed an additional £7.5m to repair and refurbish the building. These funds were placed on short term deposit over the balance of the year whilst a refurbishment plan is produced which will be implemented over the next three years. This resulted in the College generating higher levels of interest due to higher average cash balances and from the higher interest rates available.

Bank Interest accounted for £825k, 63% of Other income (23/24: £564k and 75%). The balance was made up of £265k in grants for restricted fund activities, particularly Yinghua Scholars initiative (£156k) , £123k facilities charges (24/25: £115k), and a variety of smaller receipts from photocopying, merchandise and other fees.

Expenditure
Total Expenditure of £16.9m (23/24: £12.3m) increased by 38%.

Education expenditure - £7.7m (23/24:£5.8m) 33% increase
Education costs increased as the College invested in its overhead base; to cater for the higher number of students it has attracted over recent years.

Education staff costs increased by 17% mainly due to additional workforce costs associated with higher levels of students and an increase in the number of student rooms being managed by the College including the recruitment of additional College Assistant Professors and additional Porters and Library costs. The College also had an additional Research Fellow in the year.

Supervisors fees increased significantly reflecting the outcome from the Justice for College Supervisors' Campaign and there were additional costs to support new initiatives such as the Future Global Leaders Programme.

Much of this increase was funded from prior year Restricted Fund donations particularly the additional College Assistant Professors and Enterprise staff.

Other educational operating expenditure increased by 46% mainly due to general overhead allocations related to higher utility costs and funding costs associated with the Castle St loan. Here too costs increased due to new initiatives supported from restricted funds such as the Future Global Leaders Programme and the Metalab.

Depreciation increased by 46% reflecting the capitalisation of the Castle St property post-acquisition.

In common with all Cambridge colleges there is a shortfall on the core education accounts (fee income set against educational expenditure) of £1,707k compared with £212k in 2023/24. The deficit increase this year is due to the costs of restricted fund initiatives coming through in the year £2.2m (23/24:£0.8m); income for these initiatives was received in prior years.

Accommodation, catering & conference costs - £8.8m (23/24:£7.0m) 25% increase.
As with Education expenditure much of the increase reflected the higher levels of activity at the College due to the greater number of students and staff, and the increased proportion of our members housed in College properties.

Staff costs increased by 11% due primarily due to the higher numbers of Catering and Waiting staff and the increase in Porters highlighted in Education expenditure above but which also impacted this cost category. Accommodation, Catering and Conferences, reflected higher college infrastructure costs including higher rental costs predominantly from Castle St but also from Hinsley Lane following the expiry of leasehold properties with other colleges at lower rental costs. The purchase of the Castle St property converted the rent to interest, and this significantly impacted Other Operating Expenditure. Depreciation costs increased as the building was brought onto the Balance Sheet.

Although the College's combined Accommodation, catering and conferences income has increased as previously detailed (£8.2m compared with £6.2m in 2023/24) this has not covered the full costs of providing accommodation and catering. The overall deficit for the year on Accommodation, catering and conferences was £580k compared with an overall deficit of £856k in 23/24 but it should be noted that the expenditure includes full cost allocation including all direct and indirect overheads. The deficit represents a subsidy for each student in College accommodation of £783 per year.

The purchase of Castle St and its financing has provided an opportunity to plan for future rental increases based on future levels of inflation. The College has agreed a rent policy with its students which aims to balance affordability with sustainability. Annual rent increases will be based on CPI plus 2%, with a cap of 6% and a floor of 2%. A full review will be triggered if inflation exceeds 5% or drops below 1%, or if major capital investments are required.

To support students, the College continues to offer a £500 rent bursary to those receiving the Cambridge Bursary and living in college accommodation. Recognising ongoing cost-of-living challenges and stagnant maintenance loans, the College is also introducing a new means-tested fund to assist students who currently receive only minimal levels of assistance from the Cambridge Bursary Fund.

Consolidated Balance Sheet
The Balance Sheet shows a Net Current Asset position at the year-end of £13.9m (23/24: £8.1m).

Non-current assets total £104.5m (23/24 : £66.2m). These include Tangible Assets of £78.6m (23/24 £45.5m) including properties, furnishings, I.T. and other equipment. Investments of £25.9m (23/24 £20.7m) make up the balance of the non-current assets. This year the total capital investment in new Tangible Assets was £34.3m (23/24: £0.7m). There were no disposals and Depreciation increased to £1.2m (23/24: £0.8m).

The capital increase primarily relates to

Leasehold Property - £33.8m- during the year the College acquired the long leasehold (117 years remaining of a 125-year lease) of purpose-built student accommodation at Castle St, Cambridge. The additions relate to the purchase price £32.5m and associated legal and professional charges of £1.3m

Other notable Fixed Asset additions include

Kitchen Refurbishment - £218k – remodeling of the kitchen at the main campus including new equipment to increase the efficiency and capacity in light of increased student and staff numbers

Strathaird House - £99k- repurposing of accommodation at Strathaird to create teaching and workspaces following the appointment of four new College Assistant Professors.

Hefferon Gym – £69k conversion of the Marshall House garage to create a dedicated Rowing Club gym to support its growing popularity in the College. This has reduced the usage of an alternative facility within the College which is now available more generally for other students and members.

Investments have increased in overall value from £20.7m in 23/24 to £25.9m at 30 June 2025. The increase is almost wholly accounted for by donations invested for the longer term.

Cash has increased from £10.0m to £17.4m reflecting the £7.5m borrowed as part of the Castle St purchase and earmarked for repair, refurbishment and development of the site into a dedicated postgraduate hub.

At 30 June 2025, the College had Creditors falling due after more than one year of £57.3m (23/24: £17.30m) relating to the loan used to purchase Castle St, £46.0m and £11.3m loan from the University used to fund the New Building on the College's main site.

Reserves
The consolidated reserves stand at £61.0m up from £56.9m in the 2023/24 accounts.

All income and expenditure, however derived, goes through the Statement of Comprehensive Income and Expenditure so the total movement on reserves is equivalent to the comprehensive income (or expenditure) in the year. Thus, the consolidated comprehensive income of £4.1m (23/24 comprehensive income of £6.6m) is also the increase in consolidated net assets and in consolidated reserves.

Of the total reserves at 30 June 2025, 59% is held in unrestricted funds, 10% in restricted (only to be used for specific purposes according to donors' wishes) and 31% in endowed funds (capital to be retained and income only to be spent). This compares with 60%, 11% and 29% in the comparative figures at 30 June 2024.

During 2024/25 consolidated unrestricted funds increased from £34.0m to £36.3m (College unrestricted funds increased from £34.3m to £36.6m) whilst total endowment funds increased from £16.6m to £18.8m. Restricted reserves decreased from £6.2m to £5.9m as funds were expended for the purposes they were donated.

Reserves policy.
A high level of capital is required for the College to fulfil its role within the University and thrive over the long term. Capital is needed to build and replace operational buildings and to provide income to meet operational expenses, of which the most significant single element is salaries for academic and non-academic staff. All Cambridge colleges take an intergenerational equity view of their reserves and Lucy Cavendish, too, seeks to maintain an equitable balance between the needs of its present members and

those of future generations and must therefore seek to maintain its endowment reserves over the longer term.

The College relies on the total return from its investments both to fund the difference between its annual expenditure and operating income and to maintain the real value of its assets and future income. The College seeks to maintain its reserves at a level that generates a total return sufficient to meet these objectives over the long term. The Reserves Policy does not preclude the Governing Body authorising a reduction in the reserves if it wishes to implement specific initiatives that are likely to accelerate the fulfilment of the College's strategic objectives, but it is worth noting that the total value of Tangible Assets at £78.6m significantly exceeds the value of the consolidated unrestricted funds at £36.3m so there are essentially no quickly available 'free' reserves.

Cashflow
Operating cash is generally held at low levels and historically cashflow has required careful management. However, cashflow increased in the year principally due to the Castle St purchase and its associated financing.

Total net cash inflow increased from £4.0m to £7.5m.

- Net cash inflow from operating activities in 2024/25 was positive at £5.8m (23/24: £6.3m).
- Cash totaling £38.9m (23/24 £1.8m) was used in investing activities such as capital expenditure, particularly the purchase of Castle St and the purchase of additional investments.
- Cash totaling £40.6m was raised from financing activities (23/24: cash outflow of £0.5m). The main element was the loan raised to purchase, repair, refurbish and develop Castle St, £47.3m and the repayment of existing bonds, £6m. This also included the paying of interest on loans.

Staff costs and pensions
The College makes pension fund contributions on behalf of its employees to the Universities Superannuation Scheme (USS), with some contributions towards the defined benefit part of the scheme and some towards the defined contribution part of the scheme and to a defined contribution scheme with NOW pensions. The College previously contributed to another defined benefit scheme; the Cambridge Colleges Federated Pension Scheme, but it no longer has any active members in this scheme. However, the College continues to make payments to this scheme to contribute to the deficit which it has accrued.

Total staff costs were £5.3m in 24/25 compared with £3.8m in 23/24, however 23/24 benefited from the release of the USS deficit recovery provision of £932k following a revaluation of the scheme.

Total pension costs in 24/25 were £385k compared a credit of £562k (net of the £932k provision release referenced above) in 23/24.

Total average staff (academic and non-academic) numbers rose from 131 to 137 (FTE 82.35 to 90.07), reflecting continued investment in new posts as student numbers have increased. There was a general pay increase of 3% for most employees (23/24 3%). These figures also include the costs of teaching provided by those not directly employed by the College, £360k (23/24: £365k).

Employees
No trustees are paid for being a trustee but in order to fulfil its charitable purposes, the College utilises some Fellows as College Lecturers, Supervisors, Directors of Studies, Tutors and senior Administrative Officers (all of whom, along with the President are charity trustees as members of the Governing Body).The employment of the President and Fellows is undertaken with the intention of furthering the College's objectives and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the President and Fellows through salaries, stipends and employment-related benefits is objectively reasonable,

measured against academic stipends generally, and indeed is generally modest when compared with those of other colleges in Cambridge. Without the employment of Fellows, the College could not fulfil its charitable aims as a College within the University of Cambridge. Including the President, the total number of Fellows in the year was 55 (23/24: 50). The College also employs a further 98 (23/24 89) members of staff and engages other casual staff as necessary to provide the professional and service support necessary to run the College. Salaries and remuneration are reviewed annually by the Salaries & Remuneration Committee, the majority of whose members are Fellows in the College who do not receive a stipend together with external members who are completely independent of the College.

Maintenance of buildings and capital expenditure

Total capital expenditure during the year was £34.3m (23/24 £657k). £33.8m related to the purchase of the long leasehold at Castle St being a purchase price of £32.5m and legal and professional costs of £1.3m. The remaining capital expenditure of £557k predominantly related to the refurbishment of the kitchens at our Lady Margaret Road site, £218k, conversion of the Marshall House garage to the Hefferon Gym, £79k, and the Library upgrade including new books £56k. Other expenditure included general refurbishment in accordance with a programme of planned maintenance, planned upgrades for IT systems, equipment and infrastructure.

Risk management

The Governing Body is responsible for identifying and managing the major risks facing the College. Risk management is considered in every aspect of the College's work, and the College recognises that the effective management of risk, while ensuring our organisational objectives are achieved, is key. The College Council, Governing Body and Audit Committee regularly review the risk register. They review risk in its broadest sense and consider anything that might alter or undermine the capacity of the College to fulfil its objectives from both a strategic and operational perspective. Our wider assurance framework includes policies and procedures for anti-corruption and bribery, health and safety, and management of complaints and grievances. These ensure that, where incidents give rise to risks, they are identified, acted on swiftly and reported according to our regulatory responsibilities.

The key principles to support the delivery of our risk management approach are outlined below:

• It is the responsibility of all staff to ensure they understand and comply with policies and their risk management roles and responsibilities.
• Risk management awareness and training is provided to all staff as appropriate to their roles and responsibilities.
• Risk management is not a stand-alone activity that is separate from the College's main activities. It is embedded in key processes and at decision-making points (e.g., strategic and operational planning).
• The College has a register of strategic risks that describes and categorises risks according to their likelihood and impact.

The Audit Committee has delegated authority to act on behalf of the Governing Body in relation to the matters set out in its terms of reference, as well as providing advice, guidance and insight on issues within its scope. The Committee is chaired by a non-stipendiary Fellow and has external members to provide relevant expertise. The Committee has a specific duty to keep under review the effectiveness of the College's risk management, control and governance arrangements and receives regular "deep dives" relating to the College's principal risks

Principal risks and uncertainties

The College's principal risks and uncertainties are set out in the College's Risk Register, which is updated regularly, and which are summarised below:-

In line with the College's strategic objectives and governance responsibilities, the following five risks have been identified as the most significant to the delivery of the College's mission and long-term sustainability. These risks are monitored regularly by the Audit Committee and Governing Body, and mitigation strategies are actively pursued.

1. Financial Constraints Impacting Strategic Delivery

The most significant risk currently facing the College is the potential insufficiency of financial resources to support the delivery of its mission and key objectives. This risk is heightened by inflationary pressures, capped tuition fees, and rising employer costs, all of which are affecting the wider Higher Education (HE) sector. The College's financial model is particularly sensitive to fluctuations in income and expenditure, given its ambitious programme of capital investment and student support.

To mitigate this risk, the College has implemented a range of financial controls and strategic adjustments. These include a revised Treasury Management policy, a 5% reduction in non-staff expenditure across departments, and a focus on maximising income from conferencing and commercial activity. Encouragingly, the financial outturn for 2024/25 has exceeded expectations, supported by higher-than-anticipated bank interest and prudent borrowing strategies. Nonetheless, continued financial discipline will be essential in the years ahead.

2. Underperformance of Fundraising Strategy

A closely related risk is the potential underperformance of the College's fundraising strategy. The ability to grow the endowment, support capital projects, and provide scholarships and hardship funding is contingent on sustained philanthropic income. This is particularly important in the context of declining public funding and increasing competition for donor support across the collegiate University.

The College has responded proactively, securing 24 match-funded studentships for 25/26 and launching a new legacy campaign. A major fundraising event took place in the year to mark the College's 60th anniversary, and the Development Office continues to exceed its performance targets. The College remains among the most efficient fundraisers in Cambridge, achieving an overall return of £6 for every £1 spent. However, the search for transformational gifts remains a strategic priority and an essential element of our long-term financial stability.

Over the past seven years, the College has received £8.8m from the Colleges Fund, which has been instrumental in strengthening its financial foundation. This support enabled it to grow its endowment from £12.2 million to £19.3 million, avoid costly borrowing during the Covid pandemic, and invest in ethical and diversified portfolios. The annual drawdown from the endowment has supported core operations, allowing the College to expand its student body, enhance facilities, and co-invest in strategic initiatives. These developments have significantly improved student and staff satisfaction, with notable progress in salary equity and infrastructure upgrades.

Beyond financial stability, the Fund has empowered the College to transform its admissions policy, increasing access for under-represented groups and becoming the most socio-economically diverse college in Cambridge. It has also catalysed £11.3 million in philanthropic support, funding academic and pastoral programmes, new teaching positions, and expanded accommodation. As Lucy Cavendish continues to grow, the Colleges Fund remains vital—not only sustaining its mission but enabling it to thrive and pursue long-term financial self-sufficiency.

3. Student Recruitment and Retention Challenges

The College's strategic expansion, including the servicing of £57m in loan finance, is predicated on achieving and maintaining target student numbers. While undergraduate recruitment has met

expectations, postgraduate numbers—particularly in one-year taught programmes have been below optimal levels. This reflects broader trends across the University and the sector, including a reduction in funded PhD places and increased international competition.

To address this, the College has enhanced its postgraduate offer through increased scholarships, new partnerships (e.g. with City University Hong Kong), and the introduction of the Future Global Leaders Programme. The College is also investing in social and extracurricular provision to improve the postgraduate student experience. These measures are beginning to yield results, with a positive trajectory in postgraduate applications and conversions for 2025/26.

4. Cybersecurity and Digital Infrastructure

The risk of cyberattack and data breach remains a significant concern across the HE sector, and the College is not immune. As reliance on digital systems increases, so too does the potential impact of cybersecurity failures, both in terms of operational disruption and reputational damage.

The College has taken a number of steps to strengthen its digital resilience. These include, regular "penetration testing", implementation of recommended security upgrades, and mandatory staff training. The College has also secured cyber insurance and continues to monitor sector-wide developments. While the risk remains dynamic, current mitigation measures are considered robust.

5. Student Wellbeing and Mental Health Provision

The wellbeing of our students is a core priority for the College, and the failure to provide appropriate support—particularly for those with serious mental health needs—represents a significant operational and reputational risk. This is a challenge shared across the University and the wider HE sector, where demand for mental health services continues to rise.

The College has invested in new specialist posts and restructured its pastoral provision to enable earlier identification and support of students at risk. A revised pastoral programme, including small group sessions and enhanced tutor support, is now in place. Collaboration with University mental health services continues, although delays in the rollout of new regional NHS contracts remain a concern. The College will continue to monitor and adapt its approach in response to student needs and sector developments.

Plans for the Future

Lucy Cavendish College remains agile and mission-driven, ready to adapt to challenges while upholding its commitment to "opening the Cambridge door" to students of exceptional potential from under-represented backgrounds and to supporting them to thrive academically and personally while they are at the College. Following the appointment of Girish Menon as President, the College will be developing a new strategic plan to support this mission before the end of financial year 2025/26.

Undergraduates

We aim to maintain our current undergraduate numbers, with minimal fluctuation (±5 students), and have high confidence in doing so, supported by full College-owned accommodation. We will focus on increasing direct applications from UK maintained sector students in our Academic Attainment Programme target groups and low-income international applicants. While the proportion of international students will remain stable, we plan to grow science-based Tripos admissions subject to departmental capacity.

Postgraduate

We plan to expand our full-time postgraduate population, especially long-course (doctoral) students. In 2024/25 around half of our full-time postgraduates were housed in College accommodation but we now have capacity to accommodate 80% and plans to enhance the postgraduate experience at the College. We also have strong interest in increasing the number of matriculated part-time postgraduate students.

Strategic Dependencies and Risks

Our strategy depends on University agreements, departmental offer-making, intercollegiate selection, and external factors such as funding, accommodation, and international student flows. Missing student number targets would pose significant financial risks and could impact our mission delivery.

In conclusion the College aims to:

- Strengthen its position as the leading college focused on under-represented groups, with further consideration about what widening participation may mean in a changing world over the next 10-20 years.
- Continue planned increase in student numbers mainly through modest postgraduate growth.
- Further Invest in estate development and infrastructure especially at Castle St.
- Expand fundraising to augment the Endowment.
- Enhance all round student support including wellbeing and leadership programmes.

The College takes this opportunity to thank its Auditors and other professional advisers for their consistent and expert support.

Mr Girish Menon
President
Date: 26 November 2025

Mr Tony McNiff
Bursar
Date: 26 November 2025

Corporate Governance

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

2. The College is a registered charity, registration number 1137875, and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

3. The President and Fellows in Classes A, B and C constitute the Governing Body of the College. The Governing Body is constituted and regulated in accordance with the College statutes and is the body responsible for the strategic direction of the College. Members of the Governing Body are also the Trustees of the charity and are listed on page 2. Student representatives and Visiting Fellows are invited to Governing Body meetings for unreserved business and Fellows in Class D (research fellows) attend the unreserved and reserved meetings as observers. There is usually one formal Governing Body meeting per term, together with the Audit meeting during the Michaelmas Term at which the audited accounts are approved. The Governing Body also holds an Awayday each year for exploration of particular issues.

4. Ongoing administration and management of the finances and assets of the College is carried out by the College Council which is composed ex officio of the College (see below) together with six elected GB Fellows, two student representatives and one staff representative. Council meets three times during term time and just before and after term, as necessary.

   Membership of the Council during the Financial Year 2024-25:
   Professor Dame Madeleine Atkins, President, ex officio
   Professor Henriette Hendriks, Vice-President, ex officio
   Dr Howard Nelson, Acting Vice-President, ex officio, for any absence of Prof Hendriks
   Mr Tony McNiff, Bursar, ex officio,
   Dr Jane Greatorex, Senior Tutor, ex officio
   Ms Alison Vinnicombe, Secretary to the Council, ex officio
   Dr Mark King
   Ms Suzanne Tonkin
   Dr Chris Macdonald
   Prof Marie-Claire Cordonier-Segger
   Dr Liam Saddington
   Dr Jonathan Slaughter

5. There are a small number of committees and working groups which report to Governing Body and/or Council, including an Audit Committee.

6. It is the duty of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of external and internal auditors; to consider reports submitted by the auditors, both external and internal, to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees.

7. The principal officers of the college are:

President	Professor Dame Madeleine Atkins
Vice-President	Professor Henriette Hendriks (Dr Howard Nelson, acting Vice-President in her absence)
Senior Tutor	Dr Jane Greatorex
Bursar	Mr Tony McNiff

Delegated authority is given to them during the Long Vacation between meetings of College Council.

8. There are Registers of Interests of Trustees, the Council and Audit Committee and of the senior administrative officers. Declarations of interest are made systematically at meetings.

9. The College's Trustees during the year ended 30 June 2025 are set out on page 2.

10. Statement of Internal Control

The Trustees are 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 Governing Body is responsible, in accordance with College Statutes.

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

The systems of internal control are designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically.

The Trustees are responsible for reviewing the effectiveness of the system of internal control.

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

Any system of financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

11. Financial management and control

The College operates a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure within their own areas of operation and for bringing forward budget proposals through an annual budgeting process. Fellows, members of staff and students are encouraged to participate in the process through membership of relevant committees and working groups. The Budget is then considered by Council prior to approval by the Governing Body.

Responsibilities of the Trustees

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

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the 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 Trustees are required to:

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

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

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

Independent Auditors' Report to the Trustees of Lucy Cavendish College

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the report of the Governing Body, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the Governing Body; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group's and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
We gained an understanding of the legal and regulatory framework applicable to the College and how it operates and considered the risk of the College not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the College this included data protection, health and safety, employment law and financial reporting.
The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We reviewed minutes of governing body meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place including a review of the risk register and reporting to the trustees.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP
Chartered Accountants and Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 11 December 2025

Price Bailey LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Principal Accounting Policies

Basis of preparation

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

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 6.

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

The functional and presentational currency of the College is GBP. The level of rounding applied is to the nearest £000.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

Basis of consolidation

The consolidated financial statements include the financial statements of The College and its subsidiary undertakings for the year ended 30th June 2025. Details of the subsidiary undertakings included are set out in note 24. Intra-group balances are eliminated on consolidation.

The activities of student societies have not been consolidated.

Recognition of income

Academic fees
College fee income is recognised in the period for which it is received and includes 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 Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

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

Donations and endowments

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

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

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

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

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

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 Governing Body has agreed that the transfer made under Total Return would equate to 3 per cent. This is in line with The College spending rule which permits the transfer of no more than 5 per cent of the closing balance of the fund. Each transfer is subject to the specific agreement of the Governing Body.

Other income

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

Cambridge Bursary Scheme

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

The net payment of £182,940 (2024: £144,345) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see Note 1)	£412,917 (2024: £431,846)
Expenditure	£595,857 (2024: £576,191)

Going concern

The 30-year financial model is updated annually to reflect actual results and the next year's budget. The model can be used to consider different scenarios which gives the Trustees confidence that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future. The College has therefore continued to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

a. Land and buildings

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

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

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

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use. Borrowing costs have been capitalised on the commencement date which is when three conditions have been met a) expenditure has been incurred for the building b) borrowing costs have been incurred to support that expenditure and c) the expenditure is for activities that are necessary to prepare the building for use. Capitalisation of borrowing costs ceases when substantially all activities necessary to prepare the building for its intended use are complete.

The freehold property known as New Building, Lucy Cavendish College, CB3 0BU was valued as at 30 June 2023 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards 2022 and the national standards and guidance set out in the UK national supplement (November 2018), the International Valuation Standards, FRS 102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', and the current Statement of Recommended Practice (SORP) 'Accounting for Further and Higher Education'. The valuations of specialized properties were derived using the Depreciated Replacement Cost (DRC) method.

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

b. Maintenance of premises

The cost of refurbishment is capitalised and depreciated over the expected useful economic life of the asset concerned. Refurbishments which provide significantly enhanced facilities and benefits and cost above £10,000 are capitalised and depreciated over 5 years / their useful economic life according to the asset classification.

Maintenance costs are expensed through the income and expenditure account each year and the College sets aside sums periodically to meet future maintenance costs.

c. Furniture, fittings and equipment

Furniture, fittings and equipment are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	10 years
Information Technology	3 to 7 years
Kitchen equipment	7 years
Library books	20 years
General mechanical equipment	10 years

d. Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

e. Heritage Assets

The College does not currently hold any heritage assets.

Investments

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

Silver works of art and other assets not related to education are professionally valued as often as deemed necessary by independent professional experts.

Stock

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 benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities and assets

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

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

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

Current Assets and Liabilities

Debtors: Short term debtors are measured at transaction price, less impairment

Cash and Cash Equivalents: Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors: Short term creditors are measured at the transaction price

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. Please see note 9 where market value and cost are recorded. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

Financial Liabilities

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

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. 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.

Legacy accounting policy

For legacies, entitlement is taken as the earlier of the date of which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Taxation

The College is a registered charity (number 1137875) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is 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.

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.

Pension schemes

The College participates in the Universities Superannuation Scheme. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee –administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is

unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan), that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2016 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values the fund as required by Section 28 Employee Benefits of FRS 102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS 102 guidelines.

The College operates an insured money purchase pension scheme for its staff, NOW Pension. The assets of the scheme are held separately from those of the College. The College's contributions to the scheme amounted to £131,036 (2024: £96,385), with contributions of £22,648 (2024 £17,661), outstanding at the balance sheet date.

Critical accounting judgements

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

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

Income recognition

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

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

Recoverability of debtors

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

Retirement benefit obligations

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 15.

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

As the College was previously contractually bound to make deficit recovery payments to USS, this was recognised as a liability on the balance sheet. The College stopped making deficit recovery contributions to the scheme during the year and the scheme reported a surplus as at the year end based on the 2023 actuarial valuation. The liability was removed from the accounts in the prior year and the resulting impact to the accounts is disclosed in the comparative figures on the face of the Income and Expenditure account, as well as in notes 7a, 7b and 15.

Consolidated Income and Expenditure Accounts

Statement of Comprehensive Income
Year ended 30th June 2025

		2024-25				2023-24			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
Income	Note	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Academic fees and charges	1	6,033	-	-	6,033	5,600	-	-	5,600
Accommodation, catering and conferences	2	8,174	-	-	8,174	6,162	-	-	6,162
Investment income	3	-	-	543	543	17	-	394	411
Endowment return transferred to income and expenditure account	3	444	242	(686)	-	343	198	(541)	-
Other investment income	3	826	-	-	826	564	-	-	564
Other Income	3	225	265	-	490	191	-	-	191
Total income before donations and endowments		**15,702**	**507**	**(143)**	**16,066**	**12,877**	**198**	**(147)**	**12,928**
Donations		285	1,426	-	1,711	201	2,275	-	2,476
New Endowments		-	-	10	10	-	-	137	137
Grant from Colleges Fund		-	-	2,341	2,341	-	-	1,246	1,246
Other capital grants for assets		-	6	-	6	-	33	-	33
Total income		**15,987**	**1,939**	**2,207**	**20,134**	**13,078**	**2,506**	**1,236**	**16,820**
Expenditure									
Education	4	5,553	2,187	-	7,740	5,015	797	-	5,812
Accommodation, catering and conferences	5	8,754	-	-	8,754	7,018	-	-	7,018
Other expenditure		310	-	103	413	298	-	90	388
USS Provision movement		-	-	-	-	(932)	-	-	(932)
Total expenditure		**14,617**	**2,187**	**103**	**16,907**	**11,399**	**797**	**90**	**12,286**
Surplus/(Deficit) before gains and losses		**1,370**	**-** **248**	**2,105**	**3,227**	**1,679**	**1,709**	**1,146**	**4,534**
(Loss)/Gain on disposal of debt instruments		712	-	-	712	-	-	-	0
(Loss)/Gain on investments		35	(21)	171	185	75	196	1,773	2,044
Surplus/(Deficit) for the year		**2,117**	(269)	**2,276**	**4,124**	**1,754**	**1,905**	**2,919**	**6,578**
Other comprehensive income									
Actuarial (Loss)/gain in respect of pension schemes		10	-	-	10	1	-	-	1
Total comprehensive income for the year		**2,128**	**(269)**	**2,276**	**4,134**	**1,755**	**1,905**	**2,919**	**6,579**

The Notes on Pages 41 to 65 form part of these financial statements

Year Ended 30th June 2025

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2024	34,038	6,237	16,639	56,914
Surplus/(Deficit) from income and expenditure statement	2,118	(269)	2,275	4,124
Other comprehensive income	10	0	0	10
Release of restricted capital funds spent in the year	182	(47)	(135)	(0)
Transfer between reserves	(22)	22	0	0
Balance at 30 June 2025	**36,326**	**5,943**	**18,779**	**61,048**

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2023	32,279	4,336	13,720	50,335
Surplus/(Deficit) from income and expenditure statement	1,754	1,905	2,919	6,578
Other comprehensive income	1	-	-	1
Release of restricted capital funds spent in the year	4	(4)	0	0
Balance at 30 June 2024	**34,038**	**6,237**	**16,639**	**56,914**

There is no material difference between the College and Group figures.

The Notes on Pages 41 to 65 form part of these financial statements

Consolidated and College Balance Sheet - As at 30th June 2025

	Note	2025 Consolidated £000	2025 College £000	2024 Consolidated £000	2024 College £000
Non-current Assets					
Tangible Assets	8	78,604	78,869	45,510	45,760
Investments	9	25,853	25,853	20,714	20,714
Total non-current assets		**104,457**	**104,722**	**66,224**	**66,474**
Current Assets					
Stock	10	30	30	29	29
Trade and other receivables	11	973	1,533	694	1,034
Cash and cash equivalents	12	17,441	16,889	9,990	9,621
Total current asets		**18,444**	**18,452**	**10,713**	**10,684**
Creditors: amounts falling due within one year	13	(4,525)	(4,531)	(2,609)	(2,580)
Net current assets		**13,919**	**13,921**	**8,104**	**8,104**
Creditors: amounts falling due after more than one year	14	(57,270)	(57,270)	(17,340)	(17,340)
Provisions					
Pension provisions	15	(58)	(58)	(74)	(74)
Total net assets		**61,048**	**61,315**	**56,914**	**57,164**
Restricted reserves					
Income and expenditure reserve - endowment reserve	16	18,780	18,780	16,639	16,639
Income and expenditure reserve - restricted reserve	17	5,942	5,942	6,237	6,237
Total restricted reserves		**24,722**	**24,722**	**22,876**	**22,876**
Unrestricted reserves					
Income and expenditure reserve - unrestricted		36,326	36,593	34,038	34,288
Total unrestricted reserves		**36,326**	**36,593**	**34,038**	**34,288**
Total reserves		**61,048**	**61,315**	**56,914**	**57,164**

The financial statements were approved by Governing Body on 26 November 2025 and signed on its behalf by:

Mr Girish Menon
President

Mr Tony McNiff
Bursar

The Notes on Pages 41 to 65 form part of these financial statements

Consolidated Statement of Cash Flows

	Note	2025 £000	2024 £000
Net cash inflow from operating activities	19	5,772	6,330
Cash flows from investing activities	20	(38,911)	(1,845)
Cash flows from financing activities	21	40,590	(534)
Increase/(decrease) in cash and cash equivalents in the year		7,451	3,951
Cash and cash equivalents at the beginning of the year		9,990	6,039
Cash and cash equivalents at the end of the year	12	17,441	9,990

The Notes on Pages 41 to 65 form part of these financial statements

Note

1 Academic Fees & Charges

	Per capita fee	2025	2024
		£000	£000
Fee income received at the Regulated Undergraduate rate	£4,625	1,528	1,457
Fee income received at the Unregulated undergraduate rate	£8,700, £9,360, £10,200, £10,710, £11,100, £11,931 BTh £609	1,356	1,104
Fee income received at the Graduate rate	£5,326	2,717	2,565
Other fee income received		19	42
Total		5,620	5,168
Cambridge bursary income		413	432
Total		**6,033**	**5,600**

2 Income from accommodation, catering and conferences

		2025	2024
Accommodation	College members	6,977	5,065
Conference accommodation	Conferences	481	429
Catering members	College members	340	290
Catering conference	Conferences	376	378
Total		**8,174**	**6,162**

3 Endowment and Investment Income

3a Analysis

	2025	2024
Total return contribution (see note 3b)	686	542
Income from:		
Quoted securities	686	542
Total	**686**	**542**

3b Summary of total return

	2025	2024
Income from:		
Quoted and other securities and cash	543	411
Total income	**543**	**411**
Gains/(losses) on endowment assets:		
Quoted and other securities and cash	46	1,952
Total gains/(losses) on endowment assets	**46**	**1,952**
Investment management costs (see note 3c)	(103)	(90)
Total return for the year	**486**	**2,273**
Total return transferred to income & expenditure reserve (see note 3a)	686	542
Unapplied total return for year included within statement of Comprehensive Income and Expenditure (see note 18)	(200)	1,731

3c Investment management costs

	2025	2024
Quoted securities	(103)	(90)
Total	**(103)**	**(90)**

3d Other income

Other investment income received represents bank interest received.

Other unrestricted income represents student facilities charges and other miscellaneous receipts for items such as laundry and lost key charges. Other restricted income represents amounts invoiced for specific College initiatives.

Note				
4	**Education Expenditure**		**2025**	**2024**
	Teaching		2,844	2,017
	Tutorial		1,801	1,491
	Admissions		1,010	776
	Research		241	167
	Scholarships & Awards		975	596
	Cambridge bursary awards		596	576
	Other Educational Facilities		273	189
			7,740	**5,812**

5	**Accommodation, catering and conferences expenditure**		**2025**	**2024**
	Accommodation	College members	7,472	5,769
		Conferences	515	488
	Catering	College members	364	330
		Conferences	403	431
			8,754	**7,018**

6a Analysis of 2024/25 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciation	2025
Education	2,944	4,502	294	7,740
Accommodation, catering and conferences	2,172	5,648	934	8,754
Other	216	195	2	413
USS Pension Movement	-	-	-	-
	5,332	**10,345**	**1,230**	**16,907**

Expenditure includes fundraising costs of £216,011 This expenditure excludes the costs of alumni relations

6b Analysis of 2023/24 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciation	2024
Education	2,518	3,094	201	5,813
Accommodation, catering and conferences	1,960	4,420	638	7,018
Other	206	179	2	387
USS Pension Movement	-932	-	-	-932
	3,752	**7,693**	**841**	**12,286**

Expenditure includes fundraising costs of £220,103 This expenditure excludes the costs of alumni relations

6c	**Audit fees**	**2025**	**2024**
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	37	26
	Other fees payable to the College's external auditors	10	0
		47	**26**

Note

7 **Staff**	**Academic**	**Non Academics**	**2025**
Salaries	901	3,311	4,212
National Insurance	83	292	375
Pension costs	112	273	385
External teaching costs	360	0	360
Total	**1,456**	**3,876**	**5,332**

Staff	**Academic**	**Non Academics**	**2024**
Salaries	686	2,971	3,657
National Insurance	54	238	292
Pension costs	95	275	370
External teaching costs	365	0	365
Net Change in USS Deficit recovery position	(336)	(596)	(932)
Subtotal of pension costs	*(249)*	*(321)*	*(570)*
Total	**864**	**2,888**	**3,752**

	Average staff no 2025		**Average staff no 2024**	
	No. of fellows	FTE	No. of fellows	FTE
Academic	35	N/A	37	N/A
Non academic	5	4.62	5	4.62
Total fellows	**40**	**4.62**	**42**	**4.62**
Other non academic teaching staff	98	85.45	89	77.72
Total fellows and staff	**138**	**90.07**	**131**	**82.34**

At the Balance Sheet date there were 55 (2024:50) members of the Governing Body. During the year the average number receiving remuneration was 40 fellows (2024: 42).

No officer or employee of the College, including the President, received emoluments of over £100,000

Average staff numbers do not include external teachers.

7 continued

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 remuneration paid to key management personnel i.e., President and all stipendiary Fellows. Aggregated remuneration consists of salary, employer's national insurance, employer's pension plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2025 £000	2024 £000
Key Management Personnel	666	673

The Trustees received no remuneration in their capacity as Trustees of the Charity (2024 - none) remuneration received for their respective roles in the charity disclosed in note 25.

7b Pension Costs

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

	Employer Contributions 2025 £000	Provisions (note 17) 2025 £000	Total 2025 £000	Employer Contributions 2024 £000	Provisions (note 17) 2024 £000	Total 2024 £000
USS	**173**	0	173	266	(932)	(666)
CCFPS	14	(10)	4	8	(8)	0
Other	131	0	131	96	0	96
Total	318	(10)	**308**	370	(940)	**(570)**

8 Fixed Assets - Consolidated

	College Buildings & Site £000	Leasehold Property £000	Furniture & Equip £000	IT £000	Kitchen Equipment £000	Library Books £000	Mechanical Equip £000	Total £000
COST/VALUATION								
At 1st July	49,941	-	157	351	71	734	441	51,695
Additions	37	33,767	72	63	54	31	302	34,325
Disposals at cost/valuation	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-
Cost valuation at 30th June	**49,978**	**33,767**	**229**	**414**	**125**	**765**	**743**	**86,020**
DEPRECIATION								
At 1st July	5,290	0	103	188	26	361	217	6,185
Provided for the year	706	338	18	68	12	37	51	1,231
Eliminated on disposal	-	-	-	-	-	-	-	-
Depreciation at 30th June	**5,996**	**338**	**121**	**256**	**38**	**399**	**268**	**7,416**
Net book value								
At 30th June 2025	**43,982**	**33,429**	**108**	**158**	**86**	**366**	**475**	**78,604**
At 30th June 2024	**44,652**	**-**	**54**	**163**	**45**	**373**	**224**	**45,510**

The Insured Value of Freehold Land and Buildings as at 30th June 2025 was £54,377,687 (2024: £51,062,303)
The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

8 Fixed Assets - College Only

	College Buildings & Site £000	Leasehold Property £000	Furniture & Equip £000	IT £000	Kitchen Equip £000	Library Books £000	Mech Equip £000	Total £000
COST/VALUATION								
At 1st July	50,191	-	157	351	71	734	441	51,945
Additions	50	33,767	72	62	54	31	302	34,338
Disposals at cost/valuation	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-
Cost valuation at 30th June	**50,241**	**33,767**	**229**	**414**	**124**	**765**	**743**	**86,284**
DEPRECIATION								
At 1st July	5,290	-	103	188	26	361	217	6,185
Provided for the year	706	338	17	67	13	38	51	1,230
Eliminated on disposal	-	-	-	-	-	-	-	-
Depreciation at 30th June	**5,996**	**338**	**120**	**255**	**39**	**399**	**267**	**7,415**
Net book value								
At 30th June 2025	**44,245**	**33,429**	**109**	**158**	**86**	**366**	**476**	**78,869**
At 30th June 2024	**44,901**	**0**	**54**	**163**	**45**	**373**	**224**	**45,760**

The Insured Value of Freehold Land and Buildings as at 30th June 2025 was £54,377,687 (2024: £51,062,303)
The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

9 Investments	2025	2024
	£000	£000
Balance b/fwd 1st July	20,714	18,702
Additions	13,923	23,831
Disposals at market rate	(8,794)	(22,235)
Decrease in cash held by fund managers	(47)	(371)
Gain on revaluation	57	787
Balance c/fwd 30 June	**25,853**	**20,714**
Represented by:		
Other investments	453	453
Quoted securities - equities	14,649	12,756
Quoted securities - europe/overseas	5,137	5,090
Quoted securities - fixed interest	3,161	1,904
Liquid Assets	1,990	-
Cash held for reinvestment	463	511
	25,853	**20,714**

Historical Cost of Investments

	2025	2024
	£000	£000
Total historic cost of other investments	357	357
Total historic cost of investment portfolio	24,191	19,442

During the previous year the College changed investment managers as part of a process to diversify the portfolio whilst ensuring investment policies and aims were met. This process involved the sale of all previously held securities and purchase of a new portfolio.

10 Stock	Consolidated 2025	College 2025	Consolidated 2024	College 2024
	£000	£000	£000	£000
Stock	30	30	29	29
	30	**30**	**29**	**29**

11 Trade and other receivables	2025	2025	2024	2024
	£000	£000	£000	£000
Conference debtors control	49	45	58	35
Intercompany - Estates	-	283	-	258
Intercompany - Trading	-	296	-	144
Members of the College	37	38	48	48
Prepayments and accrued income	851	847	535	527
Other	36	25	53	22
	973	**1,533**	**694**	**1,034**

12 Cash	2025	2025	2024	2024
	£000	£000	£000	£000
Current Accounts	7,329	6,776	9,990	9,621
Notice Accounts	10,112	10,112	-	-
	17,441	**16,888**	**9,990**	**9,621**

13 Creditors: amounts falling due within one year	Consolidated 2025 £000	College 2025 £000	Consolidated 2024 £000	College 2024 £000
Trade Creditors	664	720	401	401
University Fees	438	438	713	713
Accruals and deferred income	909	868	677	651
Members of the college	369	369	354	356
Conference deposits	14	14	302	303
Other	228	219	161	156
Loans	1,903	1,903	-	-
	4,525	**4,531**	**2,609**	**2,580**

14 Creditors: amounts falling due after more than one year	2025 £000	2025 £000	2024 £000	2024 £000
Private Placement Funding	-	-	3,480	3,480
Private Placement Funding	-	-	2,564	2,564
University loan	11,296	11,296	11,296	11,296
Other loan balances	45,974	45,974	-	-
	57,270	**57,270**	**17,340**	**17,340**

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £6.044 million. The loans were unsecured and repayable during the period 2043-2053 and are at fixed interest rates of approximately 4.4%. During 2020-21 the College agreed a loan facility of £16m with the University of Cambridge on which it had drawn down £11.3m at 30 June 2024. The College has been in compliance with the financial covenants associated with this loan throughout the period. This loan from the University holds a charge over the College property located on Histon Road.

During the current year the College borrowed £47.25m from private finance providers. As part of this financing arrangements the existing private placements borrowing from institutional investors was settled in full, with a gain recognised in the Statement of Income & Expenditure. This loan is repayable over 45 years, ending in 2069, and has no covenants attached to it, but is secured against the asset to which it relates. There is no fixed interest rate attached to the loan, instead annual repayments are indexed linked to relevant CPI rates, with a fixed lower and upper limit of of 1%-5% pa.

15 Pension provisions	2025 £000	2025 £000	2024 £000	2024 £000
Balance at beginning of year	74	74	1,018	1,018
Movement in year:				
Current service cost including life assurance				
Contributions	-14	-14	-41	-41
Other finance (income)/cost	8	8	30	30
USS Actuarial (Loss)/gain recognised in SOCIE	-	-	-932	-932
CCFPS Actuarial (Loss)/gain recognised in SOCIE	-10	-10	-1	-1
Balance at end of year	**58**	**58**	**74**	**74**

	2025 £000	2025 £000	2024 £000	2024 £000
CCFPS	58	58	74	74
USS	-	-	-	-
Total	**58**	**58**	**74**	**74**

16 Endowment funds

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2025	2024
Balance at beginning of year:				
Capital	4,870	11,769	16,639	13,720
New endowments received	10	2,341	2,351	1,383
Transfer to general reserves	(135)	0	(135)	17
(Decrease)/increase in interest	-	(143)	(143)	(147)
Investment management charges	-	(103)	(103)	(90)
(Decrease)/increase in market value of investments	(18)	189	171	1,756
Balance at end of year	**4,727**	**14,053**	**18,780**	**16,639**
Represented by:				
Capital	4,727	14,053	18,780	16,639
Analysis by type of purpose:				
Fellowship funds	1,380	-	1,380	1,385
Scholarship funds	2,081	-	2,081	2,224
Prizes funds	135	-	135	125
Hardship funds	411	-	411	413
Travel grant funds	2	-	2	2
Other funds	718	-	718	721
General	-	14,052	14,052	11,769
Total	**4,727**	**14,052**	**18,779**	**16,639**
Analysis by asset:				
Property	0	0	0	0
Investments	4,727	14,052	18,779	16,639
	4,727	**14,052**	**18,779**	**16,639**

16 Endowment funds 2023/24

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2024	2023
Balance at beginning of year:				
Capital	4,230	9,490	13,720	13,020
New endowments received	137	1,246	1,383	26
Transfer to general reserves	0	17	17	5
(Decrease)/increase in interest	-	(147)	(147)	(206)
Investment management charges	-	(90)	(90)	(95)
(Decrease)/increase in market value of investments	503	1,253	1,756	970
Balance at end of year	**4,870**	**11,769**	**16,639**	**13,720**
Represented by:				
Capital	4,870	11,769	16,639	13,720
Analysis by type of purpose:				
Fellowship funds	1,385	-	1,385	1,238
Scholarship funds	2,224	-	2,224	1,862
Prizes funds	125	-	125	106
Hardship funds	413	-	413	368
Travel grant funds	2	-	2	2
Other funds	721	-	721	654
General	-	11,769	11,769	9,490
Total	**4,870**	**11,769**	**16,639**	**13,720**
Analysis by asset:				
Property	0	0	0	0
Investments	4,870	11,769	16,639	13,720
	4,870	**11,769**	**16,639**	**13,720**

17 Restricted reserves

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2025	2024
Balance at beginning of year:	**£000**	**£000**	**£000**	**£000**	**£000**
Capital		100	2,953	3,053	1,394
Accumulated income	3,184	-	-	3,184	2,942
New grants	-	-	-	-	-
New donations	54	6	1,372	1,432	2,308
Investment income	196	-	46	242	198
Increase/(decrease) in market value of	(7)	-	(14)	(21)	196
Direct income	-		265	265	-
Capital grants utilised	-	(47)	-	(47)	(4)
Expenditure	(683)	-	(1,504)	(2,187)	(797)
Transfers	0	-	22	22	-
Balance at end of year	**2,744**	**59**	**3,139**	**5,942**	**6,237**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	645	-	1,271	1,916	2,218
Scholarship funds	149	-	1,295	1,444	1,159
Prizes funds	9	-	206	215	19
Hardship funds	41	-	11	52	36
Travel grant funds	0	-	1	1	-
Other funds	1,900	-	355	2,255	2,705
General	-	59	-	59	100
Total	**2,744**	**59**	**3,139**	**5,942**	**6,237**
Balance at end of year:					
Capital	0	59	3,139	3,198	3,053
Accumulated income	2,744	0	0	2,744	3,184
Balance at end of year	**2,744**	**59**	**3,139**	**5,942**	**6,237**

17 Restricted reserves 2023/24

Consolidated and College reserves with restrictions are as follows:

Balance at beginning of year:	Permanent unspent and other restricted income £000	Capital grants unspent £000	Other restricted funds/ donations £000	2024 £000	2023 £000
Capital	-	71	1,323	1,394	382
Accumulated income	2,942	-	-	2,942	3,192
New grants	-	-	-	-	-
New donations	11	33	2,264	2,308	1,278
Investment income	185	-	13	198	191
Increase/(decrease) in market value of	238	-	(42)	196	119
Direct income	-		-	-	-
Capital grants utilised	-	(4)	-	(4)	(7)
Expenditure	(192)	-	(605)	(797)	(819)
Transfers	-	-	-	0	-
Balance at end of year	**3,184**	**100**	**2,953**	**6,237**	**4,336**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	594	-	1,624	2,218	576
Scholarship funds	119	-	1,040	1,159	1,313
Prizes funds	13	-	6	19	18
Hardship funds	23	-	13	36	29
Travel grant funds	-	-	-	-	-
Other funds	2,435	-	270	2,705	2,329
General	-	100	-	100	71
Total	**3,184**	**100**	**2,953**	**6,237**	**4,336**
Balance at end of year:					
Capital	0	100	2,953	3,053	1,394
Accumulated income	3,184	0	0	3,184	2,942
Balance at end of year	**3,184**	**100**	**2,953**	**6,237**	**4,336**

18 Memorandum Unapplied Total Return

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

	2025	2024
Unapplied Total Return at beginning of year	7,677	5,946
Unapplied Total Return for year (see note 3b)	(200)	1,731
Unapplied total return at year end	7,477	7,677

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

	2025	2024
Surplus for the year	4,134	6,579
Adjustments for non-cash items		
Depreciation	1,230	841
Decrease in cash held by fund managers	48	371
Notional Interest charge on index linked loan	1,562	-
Pension deficit Increase/(Decrease)	(16)	(945)
(Increase)/Decrease in Stocks	(1)	(6)
(Increase)/Decrease in Debtors	(275)	1
Increase/(Decrease) in Creditors	9	151
	2,557	414
Adjustments for investing or financing activities		
Investment income from dividends/rents	(543)	(411)
Gains/losses on investments	(56)	(787)
	(599)	(1,198)
Interest payable -bond and loan	392	535
(Profit)/ Loss on the disposal of debt instruments	(712)	-
	(320)	535
Net cash inflow from operating activities	**5,772**	**6,330**

20 Cash flows from investing activities

	2025	2024
Investment income from dividends/rents	543	411
Purchase of investments	(13,923)	(23,831)
Sale of investments	8,794	22,232
Payments made to acquire fixed assets	(34,325)	(657)
Total cash flows from investing activities	**(38,911)**	**(1,845)**

21 Cash flows from financing activities

	2025	2024
Interest payable - university loan	(266)	(265)
Interest payable - bond	(127)	(269)
New loans forwarded	47,250	-
Cash repayments towards index linked loan	(935)	-
Repayment of bond facilities	(5,332)	-
Total cash flows from financing activities	**40,590**	**(534)**

Analysis of cash and bank balances

	At beginning of year £'000	Cash flows £'000	At end of year £'000
Cash at bank and in hand	9,990	7,451	17,441
Net funds	**9,990**	**7,451**	**17,441**

21a Consolidated reconciliation and analysis of net debt

	At 1 July 2024 £000	Cash flows £000	Changes in market value and exchange rates £000	At 30th June 2025 £000
Cash and cash equivalents	9,990	7,451	-	17,441
Borrowings:				
Amount due in 1 year				
External Loans	-	1,903	-	1,903
Amounts falling due after more than one year:				
University loan	11,296	-	-	11,296
Bond - Aviva	1,959	(1,959)	-	0
Bond - Canada Life	1,521	(1,521)	-	0
Bond - Pricoa	2,564	(2,564)	-	0
External Loans	0	45,974	-	45,974
Total	**17,340**	**39,930**	**-**	**57,270**

22 Lease Commitments

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

	2025	2024
Land and buildings:	£000	£000
Expiring within one year	2,781	5,394
Expiring between two and five years	7,483	11,434
Expiring in over five years	297,955	-
	308,219	16,828

23 Pension Schemes
FRS 102 Section 28 Post Employment Benefits

Critical accounting judgements

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 the 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 result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS 102. The directors are satisfied that the scheme provided by the 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 the financial statements.

Pension Costs

The total cost charged to the profit and loss account is £173k (2024: £198k) which makes up part of the figure in note 15.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 15, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

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

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

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

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

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

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

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w202 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% for females.

The current life expectancies on retirement at age 65 are:

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

Cambridge Colleges Federated Pension Scheme
The College operates a defined benefit pension plan for the College's employees called the Cambridge Colleges' Federated Pension Scheme.

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

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

	2025 **% p.a.**	**2024** **% p.a.**
Discount rate	5.50	5.10
RPI assumption	2.90	3.35
CPI assumption: To 2030 From 2031	1.90 2.80	2.35 3.25
Pension increases in payment (RPI Max 5% p.a.)	2.85	3.15

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

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

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

	Male	**Female**
Deferred Members – Option 1 Benefits	63	62

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

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

	2025 **£**	**2024** **£**
Present value of plan liabilities	(263,629)	(293,987)
Market value of plan assets	205,813	220,381
Net defined benefit asset/(liability)	(57,816)	(73,606)

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

	2025 **£**	**2024** **£**
Current service cost	-	-
Administration Expenses	5,017	4,378
Interest on net defined benefit (asset)/liability	3,628	3,724
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	8,645	8,102

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

	2025 **£**	**2024** **£**
Present value of plan liabilities at beginning of period	293,987	321,556
Current service cost (including Employee contributions)	-	-
Employee contributions	-	-
Benefits paid	(18,640)	(46,965)
Interest on plan liabilities	14,524	15,515
Actuarial losses/(gains)	(26,242)	3,881
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of plan liabilities at end of period	263,629	293,987

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

	2025 **£**	**2024** **£**
Market value of plan assets at beginning of period	220,381	247,778
Contributions paid by the College	13,997	7,768
Employee contributions	-	-
Benefits paid	(18,640)	(46,965)
Administration Expenses	(5,190)	(4,556)
Interest on plan assets	10,896	11,791
Return on assets, less interest included in Profit & Loss	(15,631)	4,565
Market value of plan assets at end of period	**205,813**	**220,381**
Actual return on plan assets	(4,735)	16,536

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

	2025	**2024**
Equities	50%	46%
Bonds & Cash	37%	42%
Property	13%	12%
Total	100%	100%

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

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

	2025 **£**	**2024** **£**
Return on assets, less interest included in Profit & Loss	(15,631)	4,565
Expected less actual plan expenses	(173)	(178)
Experience gains and losses arising on plan liabilities	4,197	(4,497)
Changes in assumptions underlying the present value of plan liabilities	22,045	616
Actuarial gain/(loss) recognised in OCI	10,438	506

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

	2025 **£**	**2024** **£**
Net defined benefit asset/(liability) at beginning of year	(73,606)	(73,778)
Recognised in Profit and Loss	(8,645)	(8,102)
Contributions paid by the College	13,997	7,768
Re-measurement of net defined benefit liability recognized in OCI	10,438	506
(Deficit)/Surplus in plan at the end of the year	(57,816)	(73,606)

Funding Policy

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

The last such valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 4 June 2024 and are as follows:

- Annual contributions of not less than £8,980 p.a. payable for the period to 2 December 2029.

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

24. Principal Subsidiary Undertakings

	Company Number	Country of Incorporation and Operation	Cost	Class of Shares	Proportion of shares held
Lucy Cavendish Trading Limited	02844689	England	2	Ordinary	100%
Lucy Cavendish Estates Limited	12218836	England	1	Ordinary	100%

The principal activity of the above companies is detailed in the directors' reports of the individual companies' financial statements and are included in the consolidated summary of income and expenditure and net assets and liabilities for the year.

Lucy Cavendish Trading generated profits of £10.9k (2024: £27.9k) for the year and has net assets of £2 (2024: £2)
Lucy Cavendish Estates Limited generated a profit of £6.6k (2024: loss of £6k) for the year and has net assets of £1 (2024: £1)

Lucy Cavendish Trading Limited College supplies various conference services.
Lucy Cavendish Estates facilitates estates development for the College.

Lucy Cavendish Trading Ltd shares are held 50% directly by the College and 50% by the Bursar as a nominee of the College. 100% of the shares are held beneficially for the College.

Registered office address:
Lady Margaret Road
Cambridge
CB3 0BU

25 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 Salaries and Remuneration Committee.

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

From	To	2025	2024
£0	£10,000	20	26
£10,001	£20,000	3	3
£20,001	£30,000	1	1
£30,001	£40,000	6	3
£40,001	£50,000	2	1
£50,001	£60,000	4	4
£60,001	£70,000	1	1
£70,001	£80,000	1	2
£80,001	£90,001	-	-
£90,001	£100,000	2	1
	Total	40	42

The total trustee salaries were £1,095k for the year (2024: £806k)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £173k for the year (2024: £208k).

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

There are 31 Colleges, each of which is an independent corporation with its own property and income. Each College publishes its own financial statements in a form specified by the University of Cambridge. The College pays levies to support the activity of the Office of Intercollegiate Services (OIS). The OIS is responsible primarily for arranging support services to the 31 colleges of the Collegiate University (Cambridge).

The College acts as an agent for the collection of fees for the University of Cambridge; for the year ended 30 June 2025 these fees total £17.2m (2024: £15.5m). During the year, the University paid Lucy Cavendish College from these fees, sums totalling £4.2m (2024: £3.6m) under the terms of agreements between the University and the Colleges to share fee income with the Colleges in a way that recognises the relative contributions of the University and the Colleges. During the year 2024/25 the College received a contribution under Statute GII of £2.3m (2024: £1.2m) from the Colleges Fund. The Colleges Fund is administered by the

University of Cambridge on behalf of the Colleges, who make all contributions to and receive all allocations from the Fund. Lucy Cavendish College administers a Cambridge Bursary Scheme to support undergraduates financially; the University of Cambridge contributed £413k to this scheme (2024: £432k). In the course of its charitable activities, Lucy Cavendish College also pays the University of Cambridge for printing, network and other services. In addition, Lucy Cavendish College periodically provides conference-related services including accommodation, catering and other services to the organisations and departments belonging to the University of Cambridge on standard third-party terms.

There are no other related party transactions to note.

LUCY CAVENDISH COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

England & Wales - Charity number 1137875

Accounts

Lucy Cavendish College
University of Cambridge

Annual Report and Accounts

For the Financial Year Ending
30th June 2024

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Members of Governing Body during the year to 30 June 2024

President	Madeleine Atkins PHD DBE CBE FASS
Alireza	Patricia, PHD DSC, Senior Scientist, Cavendish Laboratory
Bahn	Professor Sabine MD PHD MRCPSYCH, Professor, Bahn Laboratory, University of Cambridge
Baikie	Tomi, Director of Studies, Physics and NanoDTC Translational Prize Fellow, Cavendish Laboratory to 15 April 2024
Baker	Renan, DPHIL, Affiliated Lecturer and British Academy Research Fellow, Faculty of History; Tutor, Lucy Cavendish College to 30 September 2023
Becque	Jurgen, PHD, University Lecturer in Structural Mechanics in Engineering
Blakesley	Jennifer, BSC, Deputy Head of Education Services, University of Cambridge
Bullmore	Professor Ed, Professor of Psychiatry, University of Cambridge
Cameron	Professor Ruth MA PHD FIMMM FINSTP CPHYS, Professor, Materials Science and Metallurgy, University of Cambridge; Research Mentor in the Sciences, Lucy Cavendish College
Clare	Isabel Clare Huntingdon, BSC MPHIL MPHIL PHD, Affiliated Assistant Professor (Research), Clinical School, University of Cambridge, Tutor, Lucy Cavendish College
Cordonier-Segger	Professor Marie Claire, LLB BCL MEM DPHIL PHD, Affiliated Fellow of the Centre and Leverhulme Trust Visiting Professor with the Bennett Institute for Public Policy, the Centre for Environment, Energy and Natural Resources Governance (C-EENRG) and other partners
Cotta	Bruno, BEng, MBA, Visiting Fellow and Honorary Ambassador, Cambridge Judge Business School
Daffern	The Rev'd Canon Adrian, BA MA MTH FRCO FRSA, Church of England Cathedrals and Major Churches Officer; Tutor, Lucy Cavendish College to 30 September 2023
Fan	Xin PhD, Teaching Associate in Modern Chinese History, Faculty of Asian and Middle Eastern Studies, University of Cambridge
Fistein	Dr Elizabeth, Medical Member of the First Tier Tribunal (Mental Health); the School of Clinical Medicine Ethics and Law Lead for the courses in Clinical Medicine, Tutor, Lucy Cavendish College
Fowell	Mr Christopher, BDS MFDS MBCHB FRC, Consultant, Oral and Maxillofacial Surgery, Cambridge University Hospitals NHS Foundation Trust.
Gilbey	Julian, PhD, Researcher in image processing, Department of Applied Mathematics and Theoretical Physics, University of Cambridge
Git	Anna, MSC PHD, Independent Senior Research Associate, Department of Biochemistry, University of Cambridge; Tutor, Lucy Cavendish College
Gonzalez	JohnHenry (Hank), PHD, University Assistant Professor in Caribbean History, University of Cambridge to 30 September 2023
Goodall	Jane, BSC PHD, Senior Research Associate in in the School of Clinical Medicine, University of Cambridge and Tutor, Lucy Cavendish College to 30 September 2023
Greatorex	Jane Suzette BTEC FMLS PHD, Honorary Research Scientist, Public Health England; Senior Tutor, Lucy Cavendish College
Haque	Nooman, MBA, Partner, Sofinnova Partners
Harold	Professor Gordon, Professor of Psychology of education and mental Health, University of Cambridge from 1 October 2023
Heather	Dr Alison, synthetic and molecular biologist at the University of Otago and founder of Insitugen, from 4 October 2023
Hendriks	Professor Henriette PHD, Professor in Language Acquisition and Cognition, Faculty of MMLL, Lucy Cavendish College; Vice-President and Research Mentor in the Arts

Houghton	Margaret Christine BA MA, Domestic Bursar and Wine Steward, Lucy Cavendish College to 1 July 2023
Hughes	Sophie, Assistant Senior Tutor: Pastoral, Lucy Cavendish College
Jones	Derek, Chief Executive, Babraham Bioscience Technologies
Keller	Katie, BM MA, CGCM course tutor appointed by the Clinical Schools
Khabirpour	Nabil, PhD, Founder and Director of the Law Corner, 4 October 2023
King	Mark, MA MPHIL PHD PGCE, Admissions Director and Assistant Senior Tutor: Academic
Lloyd	Richard, MMUS PHD MBIE MSC PHD FRCPATH Human Anatomy Centre Manager, Department of Physiology, Development and Neuroscience, University of Cambridge
Macdonald	Chris PhD, Head of Communications and Marketing and Sustainability Engagement Lead, Lucy Cavendish College
McNiff	Tony, Bursar, from 1 September 2023
Murphy	Mary PHD, Undergraduate and MPhil supervisor in Education, University of Cambridge; Tutor, Lucy Cavendish College
Mysoor	Poorna LLB LLM DPHIL, College Teaching Officer in Law
Na	Xiaoxiang PHD, Assistant Professor in Applied Mechanics, Department of Engineering, University of Cambridge, 1 July 2023
Naegele	Tobias, PhD, NanoDTC Nano Futures Leadership Prize Fellow, from 4 October 2023
Nelson	Howard, PHD, Lecturer in Conservation Leadership, Fauna & Flora International, Tutor, Lucy Cavendish College; Acting Vice-President, Lucy Cavendish College from 1 April 2023
Nugent	Eileen Mary BSC MPHIL DPHIL, Tutor, Lucy Cavendish College
Ottewell	Professor Karen, MA MPHIL EDD PHD MCIL FRSA, Director of Academic Development & Training for International Students, Language Centre, University of Cambridge; Tutor, Lucy Cavendish College
Quie	Marissa, PHD, Research Associate, Department of Sociology, University of Cambridge
Ryan	Joanna BSC, Development Director, Lucy Cavendish College
Saddington	Liam BA, MSc, DPhil, Teaching Associate in Human Geography, Department of Geography, University of Cambridge
Sparkes	Dr Matthew, MA PHD, Assistant Professor, Department of Sociology, University of Cambridge
Stott	Professor Neil, MST DPROF, Faculty (Professor-level) in Management Practice, Co-Director of the Cambridge Centre for Social Innovation; Director of the Master of Studies in Social Innovation Programme, JBS
Strack	Franziska, Newton Trust Career Development Fellow in Politics of the Environment, POLIS, College Teaching Associateship, Lucy Cavendish College
Su	Lin PhD, Leverhulme Early Career Fellow, Department of Chemistry, University of Cambridge
Sutliff Sanders	Joe, MA PHD University Associate Professor in Education, University of Cambridge
Talmi	Deborah, MA PHD, University Associate Professor in Psychology, University of Cambridge
Thompson	Lesley Margaret MA MA FCA, Bursar, Lucy Cavendish College to 30th September 2023
Tonkin	Suzanne, Librarian, Lucy Cavendish College
Vinnicombe	Alison Annette BA MA Dip RSA, Dean, Praelector, Registrar, Steward, Secretary to Council and Secretary to Governing Body, Lucy Cavendish College
Walker Gore	Clare, PhD, College Assistant Professor in English, from 1 September 2023
Wilson	Dr Shona BSC PHD, Research Group Leader, Division of Microbiology and Parasitology, Department of Pathology, University of Cambridge, Tutor, Lucy Cavendish College
You	Vivian Wei Man MA MB BCHIR MRCP, Joint Course Director CGCM,

Reference and Administrative Detail

Lucy Cavendish College
Lady Margaret Road
Cambridge
CB3 0BU

Charity Registration Number: 1137875

Charity Trustees
See list on previous page.

Senior Officers
President: Professor Dame Madeleine Atkins PhD DBE CBE FaSS
Vice-President: Professor Henriette Hendriks PhD
Senior Tutor: Dr Jane Greatorex BTec FMLS PhD
Bursar: Mr Tony McNiff LLB FCILT FCA

Principal Advisers

Actuaries:
Cartwright Group
Mill Pool House
Mill Lane, Godalming
Surrey GU7 1EY

Property Valuers & Consultants:
Bidwells
Stonecross
Trumpington High Street
Cambridge CB22 9SU

Auditors:
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge CB4 0WZ

Bankers:
Barclays Bank
9-11 St Andrews Street
Cambridge CB2 3AA

Securities Managers:
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Securities Managers:
University of Cambridge Investment Management Limited
The Old Schools,
Trinity Lane,
Cambridge CB2 1TN

Securities Managers:
UBS Wealth Management (UK) Ltd
5 Broadgate
London EC2M 2AN

Report of the Governing Body

Introduction

Lucy Cavendish College was founded in 1965 as a Collegiate Society. Initially a graduate Foundation, it admitted its first undergraduates in 1972. It became an Approved Foundation of the University of Cambridge in 1984. In 1997 it was incorporated by Royal Charter and achieved full college status as a college for women over the age of 21 who were matriculated into the University as full-time undergraduates or as part-time or full-time postgraduates. The College is an autonomous, self-governing community of scholars and one of the 31 colleges within the University of Cambridge. It is a registered charity (number 1137875) regulated by the Charity Commission and its registered office is Lucy Cavendish College, Lady Margaret Road, Cambridge CB3 0BU. In conjunction with the University, the College provides an education of the highest quality, with appropriate support for students in personal or financial need.

The College's campus is situated just north-west of central Cambridge bounded by Madingley Road and Lady Margaret Road. This site has accommodation for 142 students including 72 housed in our eco-friendly and accessible New Building built in 2022 to Passivhaus standards and which includes social spaces and a large café/bar. Elsewhere the College has 64 rooms at its student centre at 100 Histon Road which was opened in 2014 and 33 rooms in nearby residential properties . The College also rents a further 148 rooms from St John's College at a brand-new development of town houses at Hinsley Lane and 355 rooms from a private student accommodation provider, Collegiate, at its Castle Street building – a short walk from the College's main site. In total the College currently has accommodation for 742 students.

Aims and Objectives of the College

The principal **objects** of the College, as set out in its Charter, are:

- to advance education, religion, learning and research in the University.
- to provide for persons who shall be members of the University a College wherein they may work for Degrees of the University or may carry out postgraduate or other special studies at Cambridge provided that no member of the College or any candidate for membership thereof shall be subject to any test of a religious, racial, political or social character.

The College delivers these objectives by provision of the following:

- Teaching facilities and individual or small-group teaching (supervisions), as well as pastoral, administrative and academic support through its tutorial (pastoral) and graduate mentoring systems;
- Bridging programmes for new students both at undergraduate and postgraduate level to ensure that they start their course and time at Cambridge as well prepared as possible academically and personally;
- Co-curricular programmes available to all students throughout their course in well-being, academic skills development, global leadership, careers and enterprise;
- Social, cultural, musical, meditational, recreational and sporting facilities and programmes;
- A community in which students from a wide diversity of backgrounds can feel genuinely included and valued, while being supported to achieve their educational, career and personal development ambitions.

The College advances research through:

- Providing Research Fellowships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full research, teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing stipends or grants;

- Offering College membership to up to 40 postdoctoral associates each year and supporting them with a programme of seminars, talks, professional/leadership training and networking events;
- Encouraging short residential visits from outstanding academics who are pursuing a research agenda that supports or strengthens that of our Fellows; and
- Encouraging the dissemination of research undertaken by members of the College in publication of books and papers in academic journals or other suitable means.

Public benefit

The Trustees of the College have considered the Charity Commission's guidance on the operation of public benefit under the Charities Acts 2011 and 2022 and consider that the requirements have been met under the Charity's objects and activities. A full statement of the public benefit provided by the College has been lodged with the Charity Commission.

In summary, the College provides, in conjunction with the University of Cambridge, an education which is recognised internationally as being of the highest standard for over 1,000 students. This education develops students academically, supports their career ambitions and promotes their leadership skills. On graduation from the College, they are enabled to play enhanced and effective executive roles for the benefit of society around the world. This world-class education is provided to students who have the highest academic potential whatever their financial means or religious, racial, political or social background.

In 2022, Lucy Cavendish College became the first Cambridge College to admit over 90% of UK undergraduate students from state schools, welcoming the most socioeconomically diverse cohort in the University's history. Underpinning this achievement is our wholly on-line Academic Attainment Programme (AAP). This outreach programme is free to the student and provides around 1,000 high-achieving state school students with comprehensive supplementary academic support tailored to their stage in the curriculum, giving them the best chance of achieving their full potential. The programme has been very successful with 9 in 10 receiving offers to study at Russell Group universities, and over the past two years participants have almost doubled their chances of being offered a place at either Oxford or Cambridge. Following the 2022/23 programme, 90% of participants felt that the programme had provided them with the resources and support to achieve the grades they wanted at A-Level (Scottish Highers/IB), and 98% of participants felt confident that they knew how to make a competitive application to Cambridge and other top universities.

The 442 partner schools attest to their critical need for supplementary academic support designed specifically for their high-potential students. The AAP responds directly to this need, successfully raising participants' academic attainment and their intellectual confidence. In 2024, the Welsh government has begun embedding the AAP in their national "Seren" programme for their highest academic achievers.

Additionally, the College participates in the University's Foundation Year Programme and welcomes up to five new students each academic year.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning and/or research. The President and Fellows of the College receive a number of benefits as beneficiaries comprising small research, book and travel grants etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. Some meals are also provided to the President, Fellows and staff of the College up to a set allowance. The amounts of the benefits provided are objectively reasonable when measured against the academic benefits made available to other beneficiaries of the College.

Beneficiaries also include students and academic staff from other colleges in Cambridge and from Cambridge University more widely together with visiting academic staff and students from other higher education institutions.

In addition, the wider public has access to the College through several series of events, talks and seminars, many now held on-line and disseminated further through blogs on the main College website and via social media channels.

Dr Chris McDonald has been leveraging cutting-edge technology to enhance education and research at the College under the banner of the Meta Lab. *Making the Invisible Visible* uses Artificial Intelligence (AI) and Virtual Reality (VR) to translate and visualize emissions data allowing students in virtual classrooms, to 'climb' the carbon emissions of common goods. This project received the University's Innovation Award. The *VR Public Speaking Platform* can recreate any venue in VR with photo-realism, allowing students to build skills and resilience by practicing public speaking in a realistic but virtual environment

The College hosts an increasingly important annual national prize for fiction, the Lucy Cavendish Fiction Prize, open to women novelists over the age of 21 years who have not yet been published. 2024 was the 14th year of the Prize and once again there was an exceptional number of entries, totaling over 600. The shortlisted works spanned a variety of genres and showcase the remarkable literary talent of women writers across the UK and Ireland. After a spirited discussion, the judging panel awarded the top prize to Matilda Battersby's *Forced Perspective*, "a whip-smart, unsettling, compulsive read that evoked the creative spirit very well indeed." We are grateful to the generous support of our long-term sponsor PFD as they come to the end of their sponsorship term and we welcome our new prize sponsor, literary agent WME. This prize sits alongside a number of student writing prizes and initiatives under the umbrella of the College's Writing Centre and the exceptional guidance and support of its Royal Literary Fund Fellow who in 2023/24 was the acclaimed writer and journalist Melissa Benn.

The College participates from time to time in public schemes such as Open Cambridge and the National Open Gardens scheme.

Scope of the financial statements

The consolidated financial statements cover all the activities of Lucy Cavendish College and its subsidiary companies, Lucy Cavendish Trading Ltd and Lucy Cavendish Estates Development Ltd

These accounts are presented in the format of the Recommended Cambridge College Accounts (RCCA) which complies with the 2019 Higher Education SORP (Statement of Recommended Practice: Accounting for Further and Higher Education). This SORP reflects the changes to UK Generally Accepted Accounting Practice (GAAP) following the issue of the revised Financial Reporting Standard (FRS) 102 which came into effect for financial years beginning on or after 1 January 2019

The commentary that follows is intended to give the readers of the financial statements an overview of the finances and operations of the College.

Operational Context

Implementing the College's expansion and development

The College has continued to develop and implement its plans following its decision to become a standard age, mixed college from October 2021. The growth in student numbers over the last six years has been on plan reflecting the delivery of its mission to provide significantly more opportunities at undergraduate level for talented students from groups who are traditionally under-represented at Cambridge and at postgraduate level for those whose advanced learning and research address key 21st century problems as set out in the United Nations Sustainable Development Goals. As at September 2024 the total number of

students by headcount is 1,143 and the full-time equivalent student number now stands at 939 of which 51% are postgraduates and 49% undergraduates.

	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-24	Jun-24	Sep-25	Sep-25	Sep-25
							FT	*PT*		*FT*	*PT*
Fee Paying Graduates	240	243	318	374	433	544	410	134	540	399	141
Fee Paying Undergraduates	113	139	165	265	358	429	429	0	459	459	
Total fee paying students	353	382	483	639	791	973	839	134	999	858	141
Graduates exempt i.e. done 9 terms	41	33	53	39	54	57	49	8	144	81	63
Total no. of exempt & fee paying students	394	415	536	678	845	1030	888	142	1143	939	204
Increase		5.3%	29.2%	26.5%	24.6%	21.9%			11.0%		
Cumulative Increase		5.3%	34.5%	61.0%	85.6%	107.5%			118.5%		

The College's mission continues to gain traction with initial estimations of direct undergraduate applicants to the College up by over 20% on last year - a record for the College - and pleasingly, early indications are that we have received a high number of applications from students who have previously been enrolled on our flagship outreach initiative: the Academic Attainment Programme (AAP).

Of the current intake of UK undergraduate students, 93.3% are from maintained sector schools. Other headline figures from that cohort include:

- 10% POLAR4 Quintile 1 and 25.5% POLAR4 Qs 1&2
- 28.8% Index of Multiple Deprivation (IMD) (36.7% in 2023)
- 18.8% Free School Meals eligible (16.3% in 2023)
- 38% non-white ethnic groups (45% 2023)

All these statistics are amongst the highest across the University and reinforce the claim that the College is the most diverse and inclusive college across Cambridge. The slightly fewer students from IMD-flagged neighbourhoods and slightly fewer of non-white ethnicity is because this year we have sought to increase the regional diversity of our UK intake in support of the University's new priority. This has been relatively successful; 11% of our UK students are now from the North West, and once again we have all UK regions represented in our intake.

The College owns 235 student bedrooms and rents a further 507 rooms (from both other colleges and the commercial sector) making a total availability of 742 rooms. Not all our full-time students require accommodation at the College, and we believe that current availability is in line with our requirements. However, as the majority of our rooms are rented to us, we lack overall control and also are subject to increases in rental costs which have been significant in recent years. We have too great a proportion of our estate controlled by third parties given our student population and we are actively taking steps to address this imbalance.

The 142 rooms at our Lady Margaret Road site cater for our first-year undergraduates given its outstanding central location whilst our other undergraduates are housed in accommodation nearby. Our postgraduates are housed principally in purpose-built student accommodation near the College.

The growth in student numbers and the associated growth in our portfolio of available accommodation have necessitated the development of a financial model to assess the likely financial outcomes of different scenarios and sensitivities including a range of downside risks. This is updated regularly to reflect actual financial outcomes. The model shows that the College will continue to achieve financial sustainability over the period (c30 years) covered by the model.

Summary Financial Results

The following section of this Report details the main features of the Financial Results.

The financial picture in the last year has been positive with income rising in line with planned increases in student numbers, bringing further volume increases in fees, rents and charges. Our conference income in the year to 30 June 2024 exceeded pre-Covid levels demonstrating the full recovery of this income stream. Once again, thanks to the hard work of our Development Team and the wonderful generosity of our donors, we have had another very good year for donations. One notable increase in revenue came from higher levels of bank interest following increases in rates in the aftermath of the "mini budget" in September 2022. Despite the continuing impact of global geopolitical events, the gain on our investments in the year was £2.043m (22/23 £1.111m) and the value of our investment portfolio at the year-end was £20.7m, up from £18.7m in June 2023.

Once again, the College benefited from a significant grant from the Colleges' Fund Committee of £1.246m (22/23 £1.147m). However, this year the terms of the grant were that it should be allocated fully to the College's endowment fund as opposed to being available to support operational expenditure, and this is likely to be the approach for future years.

The total surplus (increase in consolidated net assets) of the College for the year was £6.6m (22/23: £3.6m), comprising an unrestricted surplus of £1.755m (22/23 surplus of £2.082m); a restricted surplus of £1.905m (22/23 surplus of £0.769m); and a surplus of endowment income of £2.919m (22/23 surplus of £0.700m). In addition to the commentary above the increase in the unrestricted surplus was significantly enhanced by the elimination of the £932k pension provision for the Universities Superannuation Scheme.

Funding

Total income before gains on investments and on pension schemes was £16.8m (22/23: £13.2m). The College's main sources of income are accommodation, catering & conferences £6.2m (22/23: £4.8m) academic fees and charges £5.6m (22/23: £4.6m), and donations & endowments of £3.9m (22/23: £3.1m)

Income	**2023/24**		**2022/23**		**2021/22**	
	£'000	%	£'000	%	£'000	%
Students: college fees	5,168	31%	4,109	31%	2,912	25%
Cambridge Bursaries	432	3%	465	4%	383	3%
Accommodation & catering	5,355	32%	4,405	33%	3,100	26%
Conference accommodation & catering	807	5%	434	3%	90	1%
Investment income	411	2%	297	2%	385	3%
Donations and endowments	3,893	23%	3,127	24%	4,781	40%
Other income	755	4%	357	3%	164	1%
Total	**16,821**	**100%**	**13,194**	**100%**	**11,815**	**100%**

Expenditure

Total expenditure was £12.3m (22/23: £10.7m), comprising staff costs £3.8m (22/23: £3.9m), other operating expenditure £7.7m (22/23: £6.0m) and the balance being depreciation of £0.8m (22/23: £0.8m). This expenditure is primarily allocated to Education £5.8m (22/23: £4.8m), and Accommodation, catering and conferences £7.0m (22/23: £5.6m). Total expenditure was reduced in the year by a £932k credit following a revaluation of the Universities Superannuation Scheme and the reduction in associated provisions. In 2022/23 there was a charge of £56k

At 30 June 2024, the value of the endowment was £16.6m (22/23: £13.7m), while the College's overall investments totaled £20.7m (22/23: £18.7m), mainly invested in the College's amalgamated investment portfolio. Overall consolidated net assets were £56.9m (22/23: £50.3m).

As the full costs of education are not met by Academic Fees and Charges, donations and the return on the endowment are critical elements to bridge this gap in all Cambridge colleges. However, colleges differ enormously in the size of their endowment and hence the return available from it. An arrangement exists for the better-endowed colleges to support those colleges with smaller endowments through the Colleges' Fund. As a college with one of the smallest endowments, Lucy Cavendish College is regularly a beneficiary of this scheme and in 2023/24 received £1.2m by way of a grant and this is included in donations and endowment income above (£1.1m in 22/23).

Achievements and performance

Academic and College Community

Many of our College Fellows achieved noteworthy success during the year. Brief edited highlights are set out below:-

Dr Jurgen Becque (Engineering) was promoted to University Associate Professorship, while **Dr Karen Ottewell** has been promoted to a Professorship in the Language Centre.

Prof Ruth Cameron is part of a consortium awarded a £1.7m grant for research into knee replacement. She was also elected as a fellow of the Royal Academy of Engineering for her outstanding contributions to the field.

Dr Liam Saddington received funding for a joint project to develop a "Climate Action Toolkit: Primary school resource pack" and was awarded a Royal Geographical Society Innovative Teaching Grant. He also published two papers on British foreign policy in the Pacific and the implications of immobility due to climate change.

Dr Rihab Khalid was offered a role as a gender and climate consultant on an international project led by the United Nations Development Programme in Asia and the Pacific.

Dr Suhail Dhawan received an ERC starting grant to continue working on next Generation Supernova Cosmology.

Christopher Fowell was made an affiliated Assistant Professor within the Department of Surgery and appointed as a Deputy Director of the East Anglian Foundation School.

Dr Deborah Talmi gained the status of 'Senior Fellow of the HEA' (Higher Education Academy).

Rev'd Canon Adrian Daffern was invested with the King's Coronation Medal for his involvement with the Coronation ceremony.

We congratulate all these Fellows and the many others who won competitive grants for their research, established research, networks or international research projects, and who published books or articles in prestigious journals over the course of the year,

Admissions, Widening Participation and Diversity

The College enjoyed a very successful undergraduate confirmation period admitting 132 new students for 24/25, including three on the Foundation Year. In addition, there will be eight new graduate medicine students. Our 40 new international undergraduates come from 18 different countries, including Belgium, Costa Rica, Korea, Libya, Russia and Serbia. On average our undergraduate intake achieved 2.1 A*s in arts, humanities and social sciences subjects, and 3.3 A*s in sciences and mathematics.

Our UK intake was 93.3% from the maintained sector, with high proportions of students (by Cambridge standards) from underrepresented, disadvantaged, historically excluded or non-traditional backgrounds. This is the third year in a row that we have been over 90% entry from the maintained sector, and we remain the only standard-age college at Cambridge for whom this is true. We continue to have the most diverse, inclusive and representative student population within the Collegiate University.

At time of writing, we have confirmed 315 full-time postgraduate students, and 69 part-time. This puts us at 384 new students overall, which is in line with last year. However, there are still a number of offers outstanding, including Lent and Easter Term PhD starters and therefore this number is likely to grow. As is usual for Lucy Cavendish, over seventy percent of our confirmed postgraduate students are overseas fee status, and the vast majority of full-time students (90.4%) are on one-year master's courses. Our postgraduate intake is once again internationally diverse, with over 65 countries represented.

The College's pioneering flagship outreach programme, (Academic Attainment Programme) has an offer rate of greater than 95% at Russell Group universities and 40% at Oxbridge with an acceptance rate of greater than 75% at Russell Group universities and 38% at Oxbridge. The programme has been demonstrated to make a statistically significant difference to student outcomes when applying to Higher Education institutions. Following this success it has been expanded to a two-year programme with over 1,000 participants per annum.

Student Support

It is not sufficient merely to seek, attract and admit talented students from under-represented groups in society. Once at Cambridge, they need to be supported to achieve their academic potential, their personal and professional development, and their career aims.

Too often there is a gap between the outcomes on these measures between those from non-traditional backgrounds and their more socially and economically privileged peers, especially at Cambridge. It is for this reason that the College invests heavily in its three principal student support programmes: Academic Skills, Pastoral Support, and Careers and Enterprise.

Developments in the Academic Skills Programme have included a wholesale move for the forthcoming year to a more intensive, 1:1 model of student support, with additional skills tutors being recruited to offer specialist support in key areas. During the year, the Pastoral Team undertook a full review of its tutor and tutorial framework recommending significant changes to the manner in which this provision is being delivered in 2024/25. The principal changes relate to the greater emphasis on ensuring new students at both undergraduate and postgraduate levels receive tailored and enhanced support focused on providing these cohorts with the information and confidence to be better equipped to manage the academic and non-academic challenges of their student life at Cambridge. Careers and Enterprise initiatives include the

development of the Lucy Cavendish Future Global Leaders Programme for graduate students about to embark on a master's degree at Cambridge. This programme addresses the growing demand to develop a pool of skilled, ethical leaders to navigate today's complex global landscape and to ensure a sustainable world. It is more than an educational initiative: it is a commitment to developing the advanced knowledge and skills of those who will shape the future, creating positive, lasting change. Our first cohort entered the College in September 2024.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursaries (the Cambridge Bursary) for those with limited financial means. Students over 25 years of age at the start of their course are automatically considered for an enhanced award as are students who were in receipt of Free School Meals. In addition, the College actively provides other awards and bursaries to its undergraduate and postgraduate students of £596k in 2023/24, compared with £397k in 2022/23. We are grateful to our donors who regularly contribute to these scholarship and hardship funds.

Fundraising activities

The College is registered with the Fundraising Regulator. It does not use external professional fundraisers or commercial participators and carries out fundraising activities, primarily through its Development Office, in collaboration with the offices of Cambridge University Development and Alumni Relations and Cambridge in America as appropriate. In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations.

The Lucy Cavendish Foundation Board in the UK and a North American sub-committee, provide strategic advice and support on major fundraising initiatives as prioritised and agreed by the Governing Body. All members are volunteers. The Board is focused on potential high net worth donors with the capacity to make substantial or transformational gifts to the College.

The three major priorities are: augmenting the endowment of the College; gifts and donations to fund buildings and facilities with particular emphases on student accommodation and college teaching spaces ; and scholarships, for both UK and international students from low-income backgrounds who wish to study programmes focused on the United Nations Sustainable Development Goals.

Methods for soliciting gifts include face-to-face meetings (including via Zoom), the promotion of legacy giving, direct mailings, giving through social media in the form of 'Giving Week' community appeals, typically every 18 months and opportunities for online giving via the website. A community appeal (The Festival of Giving) took place during the financial year and raised £135k (22/23 there was no appeal). The College also makes use of challenge funding and match funding initiatives wherever possible.

There is a clear statement on the College's website regarding use of data for alumni and fundraising purposes. No mass solicitation takes place without prior notification and opportunities to opt out easily feature prominently in forms of communication. Donor segmentation (categorising donors into groups based on shared demographic characteristics and previous engagement) is performed to ensure targeted and appropriate fundraising communications and these do not exceed four requests per year. Due consideration is given to whether potential donors might be considered vulnerable and if so, they are removed from any form of solicitation.

There have been no formal complaints made about fundraising during the 2023-24 academic year, nor in the previous year.

Financial Review

Income

Further detail regarding the various sources of income is given below:

Academic Fees and Charges - £5.600m (£4.573m) 22% increase

The College charges:

- fees at externally regulated rates to undergraduates entitled to student support with those undergraduate fees generally being paid by loan funding through arrangements approved by the Government.
- fees determined by the College annually to overseas undergraduates and any Home/EU undergraduates not entitled to student support.

The College receives a proportion of the fees charged by the University to postgraduate students based on a full time equivalent per capita allocation.

Overall student numbers in the College rose again significantly during the year and total fee income also rose, though the amount received was a function of the students mix. In 2023/24, including visiting and Foundation Year students, there were 429 (22/23: 358) undergraduates and 544 (22/23: 433) fee-paying postgraduates, of whom 134 (22/23: 123) were part time. A further 57 (22/23: 54) postgraduate students were exempt from paying fees.

Also included under this heading is income received relating to the Cambridge Bursary Scheme. The amount received £432k (22/23 £465k) varies according to the number of students eligible to receive it. This income is offset by expenditure on the scheme.

Accommodation, catering and conference income - £6.162m (£4.840m) 27% increase

This heading covers income received from students and from conference guests.

The College charges accommodation, meal and service charges at reasonable rates to its students. Income related to these areas increased by 22% due to greater student numbers and additional accommodation provided.

The income derived from conferences has historically been critical for the College's finances and significant efforts are made to fill rooms and provide a good service to guests so that the College's ongoing costs are covered, particularly during vacation periods. Income received from conference accommodation and catering charges was £807k compared with £434k in 2022/23. Revenues from this important channel were impacted significantly by Covid restrictions but it is pleasing to see that they are now exceeding pre Covid levels (19/20 £650k -the first year to be affected by Covid and 18/19 £726k).

Investment income - £411k (£297k) 38% increase; **and endowment return transferred £542k** (£498k) 9% increase.

Investment income represents dividend and interest receipts.

The Governing Body Fellows are the Trustees of the College, governed under the Trustee Act 2000. Their investment powers are defined in Statute 38 of the College's Statutes and they have overall responsibility over the College's investments. Governing Body has responsibility for approving investment objectives, agreeing risk and return targets, performance benchmarks and the investment manager structure. The Governing Body delegates the detailed aspects of the oversight of the investment arrangements to the

Finance & Investment Committee who in turn appoint investment managers to be responsible for day-to-day management of the investments in accordance with agreed guidelines. Overall, the financial objective of the Fund is to maintain at least the real value of the assets whilst generating a stable and sustainable return to help fund the College's operations each year. To this end, a diversified portfolio with a strategic asset allocation including most or all of UK and Overseas Equities, Bonds, Cash, Alternative Investments and Commercial Property is maintained with due regard for socially responsible investments consistent with the College's charitable status and its ethos.

The College has for some years adopted a total return approach which takes account of capital gains and losses on investment as well as income. Over the course of the year the College changed its investment managers from Evelyn Partners to a combination of Sarasin & Partners and Cambridge University Investment Fund (CUEF).

The total return target for Sarasin and Partners is the Consumer Price Index (CPI) rate of inflation plus 4%. Sarasin and Partners assumed responsibility for the majority of our investments on 8th February 2024 and total return over that period was 6%. Over this period CPI + 4% was 5.9%. The College invested £5m with CUEF on 21st December 2023 and this generated a total return of 4% to 30th June 2024. CUEF target a return of CPI plus 5% which over the same period was 6.9%. Over the course of the financial year, CUEF delivered a total return of 9.1% against the benchmark of 7.1%.

Within the College's Total Return Spending Rule, the aim is to derive a sufficient and regular return to offset the shortfall in funding for the College's core educational activities; over recent years the Governing Body has approved a transfer of 3% per annum as an appropriate 'spending rate' to preserve capital in the endowment which this year equated to £542k (£498k).

Donations and new endowments - £3.893m (£3.127m) 24% increase

During the 2023-24 period, 437 donors (a rise of 71% from 256 in 2022/23) generously contributed through donations and pledges, including support from the Lucy Gives community appeal in October 2023. This comprised 236 alumni (representing 7.6% of contactable alumni), 182 non-alumni, and 19 organisations. The College achieved a return of £12.15 for every £1 spent on fundraising. Regular gifts via Direct Debit, Standing Order, or Cambridge in America contributions were received from 161 donors, a notable increase from 98 in 2022/23.

Legacy Giving and Bequests
The College's Anna Bidder Society, which recognises legacy donors, welcomed four new members, bringing its total membership to 115. The approximate value of known legacies is currently £4.179m.

Major Gifts
Significant gifts were received to support various College initiatives:

- Christina and Peter Dawson donated £1.4 million to fund four new College Assistant Professor posts for five years.
- The Ernest Hecht Charitable Foundation endowed an undergraduate scholarship in Arts & Humanities with a gift of £125k.
- GSK provided funding for a master's scholarship in Chemical Engineering for a Home student from an underrepresented background.
- The Hilary and Galen Weston Foundation contributed the second tranche (£110k) of a three-year pledge, enabling another two fully funded scholarships for international female master's students pursuing courses related to the UN Sustainable Development Goals.

Strategic Programme Support

Philanthropic contributions also advanced several strategic initiatives:

- The pilot year of the Future Global Leaders Programme for master's students was supported by the Florman family, Barbara-Ann King, and AstraZeneca.
- A £100k donation from Colm Kelleher was allocated to the development of Dr. Chris Macdonald's Meta Lab.
- Continued support for the Lucy Enterprise Challenge from Ankh Impact Ventures and Cambridge Precision Limited.

Additional Notable Contributions

- The Moore Foundation provided £300k to support the Visiting Chair in Sustainable Development Law and Policy at Lucy Cavendish College.

These donations significantly enhanced the College's ability to support scholarships, academic posts, and transformative student programmes. We remain incredibly grateful for the generosity of our community and partners, who play a vital role in advancing the College's mission and values.

Other income - £755k (£357k) 111% increase

UK interest rates rose to 5.25% from 5% in August 2023 and despite speculation that rates would fall they remained at this level until August 24 falling to 5% initially and subsequently to 4.75%. Bank interest accounted for £564k, 75% of Other income. The balance was made up of £115k facilities charges and a variety of smaller receipts from photocopying, merchandise and other fees.

Expenditure

Total Expenditure of £12.286m (£10.744m) increased by 14%.

Education expenditure - £5.812m (£4.787m) 21% increase

Education costs increased as the numbers of students in the College significantly increased compared to the previous year. In common with all Cambridge colleges there is a shortfall on the core education accounts (fee income set against educational expenditure) of £212k compared with £214k in 2023/24

Accommodation, catering & conference costs - £7.018m (£5.556m) 26% increase

There have been increases across all categories under this heading. The college rented rooms from St John's College, St Edmund's College and Emmanuel College over the year and also from the commercial provider Collegiate at Castle Street. In most instances the rental agreements are for 52 weeks meaning that the College must pay rent for the full year even when the student licenses are for shorter periods or when the rooms are not let.

Although the College's combined Accommodation, catering and conferences income has increased as previously detailed (£6.162m compared with £4.840m in 2022/23) this has not covered the full costs of providing accommodation and catering. These expenditure figures represent a full cost allocation including all overheads. This overall deficit for the year on Accommodation, catering and conferences was £856k compared with an overall deficit of £716k in 22/23. To put this in perspective, this represents a subsidy for each student of over £800 per year.

Ongoing efficiencies and increased rent charges, progressively bringing revenues closer to fully allocated costs, are a key part of ensuring the College's financial sustainability in the medium term. Funds collected contribute to the cost of meals within the College and support further investment in the College kitchens.

Usually, the College seeks to balance the need to offer affordable rents and charges for students whilst at the same time ensuring that the College has the necessary funds to maintain its student accommodation and catering facilities, undertaking necessary refurbishment and maintenance. This balance has become even more difficult in recent years as cost-of-living pressures have impacted students and the College itself has been subject to increased costs through higher inflation.

Balance Sheet

The Balance Sheet shows a Net Current Asset position at the year-end of £8.104m (22/23 £4.297m).

Non-current assets

Non-current assets total £66.224m (22/23 £64.396m). These include Tangible Assets of £45.509m (22/23 £45.694m) including properties, furnishings, I.T. and other equipment. Investments of £20.714m (22/23 £18.702m) make up the balance of the non-current assets. This year the total capital investment in new Tangible Assets was £0.657m (22/23 £1.716m) whilst after disposals and depreciation there was an overall decrease of £0.184m (22/23 increase of £0.906m) The capital increase primarily relates to the consolidated cost of freehold buildings (£0.339m) particularly the new gardeners' compound and library books (£0.330m). Investments have increased in overall values from £18.702m in 22/23 to £20.714m at 30 June 2024. This is mainly accounted for by the realised and unrealised gains on investments £2.043m.

At 30 June 2024, the College had Creditors falling due after more than one year of £17.340m (22/23 £17.340m) relating to two Private Placement arrangements; £6.044m used to build the Histon Road accommodation and £11.296m loan from the University used to fund the New Building on the College's main site.

Reserves

The consolidated reserves stand at £56.914m up from £50.335m in the 2022/23 accounts.

All income and expenditure, however derived, goes through the Statement of Comprehensive Income and Expenditure so the total movement on reserves is equivalent to the comprehensive income (or expenditure) in the year. Thus, the consolidated comprehensive income of £6.579m (21/22 comprehensive income of £3.551k) is also the increase in consolidated net assets and in consolidated reserves.

Of the total reserves at 30 June 2024, 60% is held in unrestricted funds, 11% in restricted (only to be used for specific purposes according to donors' wishes) and 29% in endowed funds (capital to be retained and income only to be spent). This compares with 64%, 9% and 27% in the comparative figures at 30 June 2023.

During 2023/24 consolidated unrestricted funds increased from £32.279m to £34.038m (College unrestricted funds increased from £32.526m to £34.291m) whilst total endowment funds increased from £13.720m to £16.639m. Restricted reserves increased from £4.336m to £6.237m.

Reserves policy.

A high level of capital is required for the College to fulfil its role within the University and thrive over the long term. Capital is needed to build and replace operational buildings and to provide income to meet operational expenses, of which the most significant single element is salaries for academic and non-academic staff. All Cambridge colleges take an intergenerational equity view of their reserves and Lucy Cavendish, too, seeks to maintain an equitable balance between the needs of its present members and those of future generations and must therefore seek to maintain its endowment reserves over the longer term.

The College relies on the total return from its investments both to fund the difference between its annual expenditure and operating income and to maintain the real value of its assets and future income. The College seeks to maintain its reserves at a level that generates a total return sufficient to meet these objectives over the long term. The Reserves Policy does not preclude the Governing Body authorising a reduction in the reserves if it wishes to implement specific initiatives that are likely to accelerate the fulfilment of the College's strategic objectives, but it is worth noting that the total value of Tangible Assets at £45.509m exceeds the value of the consolidated unrestricted funds at £34.038m so there are essentially no quickly available 'free' reserves.

In October 2020, as a further prudent measure, the Governing Body approved an addition to the Reserves Policy to establish the equivalent of a 'designated reserve' designed to ensure that the Private Placement borrowings can, if the Trustees at the time consider it the right thing to do, be repaid in full when they fall due in 2043/44 and 2053/54. Previously, the assumption had been that they would have to be re-financed. Every five years a review is to be carried out of the monies put aside for investment in the designated reserve and the allocations increased for the next quinquennial period as needed and depending on the proximity of the repayment date.

Cashflow

Operating cash levels are generally held at low levels and historically cashflow has required careful management. However, cashflow has continued to improve over recent years with increased income, tighter credit control and higher interest rates. This is predicted to continue as an outcome in the financial modelling. In the current year, the net cashflow has been supported by the late receipt of the Colleges' Fund grant (£1.246m) and by restricted fund donations not transferred to investments at the year-end (£1.163m). Net cash inflow from operating activities in 2023/24 was positive at £6.330m (22/23 £4.720m). Cash totaling £2.380m (22/23 £2.087m) was used in investing and financing activities such as capital expenditure, purchase of investments and loan receipts/payments including paying interest on loans. The overall position was an inflow of £3.951m (2022/23 £2.633m).

Staff costs and pensions

The College makes pension fund contributions on behalf of its employees to Universities Superannuation Scheme (USS), with some contributions towards the defined benefit part of the scheme and some towards the defined contribution part of the scheme and to a defined contribution scheme with NOW pensions. The College previously contributed to another defined benefit scheme, the Cambridge Colleges Federated Pension Scheme but it no longer has any active members in this scheme. However, the College continues to make payments to this scheme to contribute to the deficit which it has accrued. Total staff costs were £3.753m in 23/24 compared with £3.891m in 22/23. Total pension costs in 23/24 were a credit of £562k compared with a charge of £441k in 22/23. The credit arose from a release of USS deficit recovery provision of £932k in the year following a revaluation of that scheme. Total average staff (academic and non-academic) numbers rose from 113 to 131 (FTE 73.05 to 82.35), reflecting continued investment in new posts as student numbers have increased. There was a general pay increase of 3% for most employees (22/23 5%). These figures also include the costs of teaching provided by those not directly employed by the College and these costs rose from £299k to £365k as was expected with the increase in student numbers.

Employees

No trustees are paid for being a trustee but in order to fulfil its charitable purposes, the College employs some Fellows as College Lecturers, Supervisors, Directors of Studies, Tutors and senior Administrative Officers (all of whom, along with the President are charity trustees as members of the Governing Body).The

employment of the President and Fellows is undertaken with the intention of furthering the College's objectives and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the President and Fellows through salaries, stipends and employment-related benefits is objectively reasonable, measured against academic stipends generally, and indeed is generally modest when compared with those of other colleges in Cambridge. Without the employment of Fellows, the College could not fulfil its charitable aims as a College within the University of Cambridge. Including the President, the total number of Fellows in the year was 50 (22/23 51). The College also employs a further 89 (22/23 76) members of staff and engages other casual staff as necessary to provide the professional and service support necessary to run the College. Salaries and remuneration are reviewed annually by the Salaries & Remuneration Committee, the majority of whose members are Fellows in the College who do not receive a stipend together with external members who are completely independent of the College.

Maintenance of buildings and capital expenditure

Total capital expenditure during the year was £0.657m (22/23 £1.716m). £0.339m (22/23 £1.486m) of this related to the consolidated cost of freehold buildings and particularly the creation of a Gardiners' compound Other expenditure included general refurbishment in accordance with a programme of planned maintenance, the purchase of Library books, planned upgrades for IT systems, equipment and infrastructure.

Risk management

The Governing Body is responsible for identifying and managing the major risks facing the College. Risk management is considered in every aspect of the College's work and the College recognises that the effective management of risk, while ensuring our organisational objectives are achieved, is key. The College Council, Governing Body and Audit Committee regularly review the risk register. They review risk in its broadest sense and consider anything that might alter or undermine the capacity of the College to fulfil its objectives from both a strategic and operational perspective. Our wider assurance framework includes policies and procedures for anti-corruption and bribery, health and safety, and management of complaints and grievances. These ensure that, where incidents give rise to risks, they are identified, acted on swiftly and reported according to our regulatory responsibilities.

The key principles to support the delivery of our risk management approach are outlined below:

- It is the responsibility of all staff to ensure they understand and comply with policies and their risk management roles and responsibilities.
- Risk management awareness and training is provided to all staff as appropriate to their roles and responsibilities.
- Risk management is not a stand-alone activity that is separate from the College's main activities. It is embedded in key processes and at decision-making points (e.g., strategic and operational planning).
- The College has a register of strategic risks that describes and categorises risks according to their likelihood and impact.

The Audit Committee has delegated authority to act on behalf of the Governing Body in relation to the matters set out in its terms of reference, as well as providing advice, guidance and insight on issues within its scope. The Committee is chaired by a Fellow and has external members to provide relevant expertise. The Committee has a specific duty to keep under review the effectiveness of the College's risk management, control and governance arrangements and receives regular deep dives relating to the College's principal risks

Principal risks and uncertainties

The College's principal risks and uncertainties are set out in the College's Risk Register which is updated regularly and which are summarised below:-

Financial Resources

Financial stability is a significant concern for all higher education institutions and the College is dependent upon funding from various sources, including government funding, tuition, alumni and general philanthropy, and endowment returns. Inflation, interest rate growth, and economic instability can exacerbate these financial challenges and in recent years have been significant factors.

Cost of living pressures continue to impact our students and therefore the College. Despite the continuing geopolitical difficulties in the Ukraine and the Middle East, and electoral changes across the world, the economic indicators such as UK inflation (CPI) have reduced over the year from 6.8% in July 2023 to 2.2% in July 2024. Interest rates remain high at 4.75% but these have also been on a slow downward trajectory. This relative stability in a time of considerable uncertainty is welcome but its fragility suggests that the cost of living for the College, its staff and students is likely to remain a significant factor for the foreseeable future.

Availability of Quality and Affordable Accommodation

A key component of cost of living is the availability of quality but affordable student accommodation. This is a critical factor influencing students' choices and overall satisfaction. While rent and proximity to services are primary considerations, safety and risk perception also play significant roles. In recent years, the College has made progress in growing its estate and improving its quality. It is currently actively engaged in identifying further opportunities that would reduce its reliance on renting student property from other colleges and the commercial market in Cambridge, which impact on the affordability of the accommodation available. The College recognises that accommodation that meets students' expectations and safety standards is essential for their well-being and academic success.

Fundraising Strategy

Fundraising is vital for the College to support its operations and growth. The College has a Fundraising Strategy which is focused on its relative under-endowment; a significant ongoing risk. The return on endowment/investments is critical to all Cambridge colleges in allowing them to support their wider operations and activities and to bridge the gap between fee income received and the full costs of education. Critically, for this College a larger endowment with a greater return would provide regular ongoing funds to offer greater support to our students in meeting their living costs – in practice, many other colleges are able to subsidise these to an extent that we simply cannot afford. This is particularly challenging given the focus that the College has on recruiting those traditionally under-represented in Cambridge as many students do not have ready access to other funds. A larger endowment would also enable us to undertake more investments in infrastructure and develop new services to keep the College moving forward in the longer term as it would increase our borrowing capacity.

In order to continue to meet our aspiration of ensuring that talented students from non-traditional backgrounds can come to the College and complete their studies at Cambridge irrespective of means, there remains a great need for student bursaries and student support funds. As our student body changes with a larger number coming from groups that have been traditionally under-represented in Cambridge, we can see that there is increased pressure to offer more support even beyond the current Cambridge Bursary scheme. In the meantime, the support that we have received from donors for student bursaries has again been particularly valuable and we, and our students, are grateful for such generosity.

Student Academic and Career Progression

Students' academic success and career progression are influenced by a range of factors, including personal adjustment, mentorship, and extracurricular activities. Challenges such as balancing studies with other obligations, and mental health issues can hinder students' academic performance and career advancement. Providing comprehensive support and resources to our students is essential to help them achieve their potential.

Inclusivity and Wellbeing

Promoting inclusivity and student well-being is crucial for creating a supportive and engaging learning environment. Exclusion and discrimination can negatively impact students' academic performance, self-esteem, and mental health. The College invests what it can afford in culturally competent services, and fostering a culture of inclusivity to support all students.

Cyber Security and IT Resources

Cybersecurity is a growing concern for all higher education institutions. Colleges are vulnerable to various cyber threats, including phishing, ransomware, and data breaches. Whilst these threats are constantly changing and becoming more sophisticated the College endeavours to apply robust cybersecurity measures and regularly updates its IT systems to better protect sensitive information and maintain operational integrity.

Governance, Management and Regulatory Compliance

Effective governance and management are vital for making informed decisions about the College's future. Trustees understand and receive training on their roles in risk oversight and addressing the challenges set out above. Trustees also maintain oversight of legal and regulatory compliance which is critical for the College to avoid legal and financial repercussions and maintain public confidence.

Plans for the future

In order to provide the appropriate support and facilities for our current students and to safeguard the College's future we must continue to deliver and consolidate our planned growth and invest in capital, including new technologies to achieve better productivity. Income generation is as critical as cost control. Hence growth in student numbers, continuing to charge appropriate economic rates for accommodation and other services, maximising income from our conference and other income-generating activities, ambitious fundraising to augment the endowment and to allow the College to offer increased support for our students and its other key activities and sound investment management, all have a crucial role to play in building the College's future.

Following its recent planned growth the College is within the top 5 Cambridge colleges by student number. It now needs to continue to build an infrastructure which is consistent with its numerical growth. This requires a significant development of the College's estate, an increased unrestricted endowment, and a permanently funded core of positions and programmes that will enable us to deliver the vision to the benefit of our students and Fellows in a compelling manner for decades to come.

Having focused to date on providing opportunities for students from marginalised and previously underrepresented backgrounds, this year our attention has moved to the careers and positions that our new alumni will hold when they graduate. Our Future Global Leaders Programme is already gaining attention from employers and fellow higher education partners across the world, and it will help address the demand for the skilled, ethical leaders of the future. Many of our groundbreaking initiatives have been funded from

the generosity of our donors who have shared our vision, and as we move forward, we need to ensure that we continue to fund what we have already achieved alongside exciting new opportunities to further develop our students and Fellows.

We are delighted and heartened to have received such positive and significant support for our ambitious plans from so many different people and organisations once again throughout this past year. Together we are confident that we can achieve the ambitious goals we have set.

The College takes this opportunity to thank its Auditors and other professional advisers for their consistent and expert support.

Professor Dame Madeleine Atkins
President
Date: 27 November 2024

Mr Tony McNiff
Bursar
Date: 27 November 2024

Corporate Governance

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

2. The College is a registered charity, registration number 1137875, and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

3. The President and Fellows in Classes A, B and C constitute the Governing Body of the College. The Governing Body is constituted and regulated in accordance with the College statutes and is the body responsible for the strategic direction of the College. Members of the Governing Body are also the Trustees of the charity and are listed on page 2. Student representatives and Visiting Fellows are invited to Governing Body meetings for unreserved business and Fellows in Class D (research fellows) attend the unreserved and reserved meetings as observers. There is usually one formal Governing Body meeting per term, together with the Audit meeting during the Michaelmas Term at which the audited accounts are approved. The Governing Body also holds an Awayday each year for exploration of particular issues.

4. Ongoing administration and management of the finances and assets of the College is carried out by the College Council which is composed ex officio of the College (see below) together with six elected GB Fellows, two student representatives and one staff representative. Council meets three times during term time and just before and after term, as necessary.

   Membership of the Council during the Financial Year 2023-24:
   Professor Dame Madeleine Atkins, President, ex officio
   Professor Henriette Hendriks, Vice-President, ex officio
   Dr Howard Nelson, Acting Vice-President, ex officio, for any absence of Prof Hendriks
   Mrs Lesley Thompson, Bursar, ex officio, to 30 September 2023
   Mr Tony McNiff, Bursar, ex officio, from 1 September 2023
   Dr Jane Greatorex, Senior Tutor, ex officio
   Ms Alison Vinnicombe, Secretary to the Council, ex officio
   Dr Patricia Alireza to 30 September 2023
   Dr Renan Baker to 30 September 2023
   Dr Alex Freer to 30 September 2023
   Dr Mark King
   Ms Suzanne Tonkin
   Dr Franziska Strack from 1 October 2023
   Dr Lin Su from 1 October 2023
   Dr Chris Macdonald from 1 October 2023
   Prof Marie-Claire Cordonier-Segger from 1 October 2023

5. There are a small number of committees and working groups which report to Governing Body and/or Council, including an Audit Committee.

6. It is the duty of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of external and internal auditors; to consider reports submitted by the auditors, both external and internal, to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees.

7. The principal officers of the college are:

President	Professor Dame Madeleine Atkins
Vice-President	Professor Henriette Hendriks (Dr Howard Nelson, acting Vice-President in her absence)
Senior Tutor	Dr Jane Greatorex, Senior Tutor
Bursar	Mrs Lesley Thompson MA FCA to 30 September 2023 Mr Tony McNiff from 1 September 2023

Delegated authority is given to them during the Long Vacation between meetings of College Council.

8. There are Registers of Interests of Trustees, the Council and Audit Committee and of the senior administrative officers. Declarations of interest are made systematically at meetings.

9. The College's Trustees during the year ended 30 June 2024 are set out on page 2.

10. Statement of Internal Control

The Trustees are 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 Governing Body is responsible, in accordance with College Statutes.

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

The systems of internal control are designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically.

The Trustees are responsible for reviewing the effectiveness of the system of internal control.

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

Any system of financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

11. Financial management and control

The College operates a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure within their own areas of operation and for bringing forward budget proposals through an annual budgeting process. Fellows, members of staff and students are encouraged to participate in the process through membership of relevant committees and working groups. The Budget is then considered by Council prior to approval by the Governing Body.

Responsibilities of the Trustees

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

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the 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 Trustees are required to:

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

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

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

Independent Auditors' Report to the Trustees of Lucy Cavendish College

Opinion

We have audited the financial statements of Lucy Cavendish College (the 'College') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and College's affairs as at 30 June 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the report of the Governing Body, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the Governing Body; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group's and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
We gained an understanding of the legal and regulatory framework applicable to the College and how it operates and considered the risk of the College not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the College this included data protection, health and safety, employment law and financial reporting.
The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We reviewed minutes of governing body meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place including a review of the risk register and reporting to the trustees.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP
Chartered Accountants and Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 13 December 2024

Price Bailey LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Principal Accounting Policies

Basis of preparation

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

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 6.

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

The functional and presentational currency of the College is GBP. The level of rounding applied is to the nearest £000.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

Basis of consolidation

The consolidated financial statements include the financial statements of The College and its subsidiary undertakings for the year ended 30th June 2024. Details of the subsidiary undertakings included are set out in note 24. Intra-group balances are eliminated on consolidation.

The activities of student societies have not been consolidated.

Recognition of income

Academic fees
College fee income is recognised in the period for which it is received and includes 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 Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

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

Donations and endowments

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

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

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

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

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

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 Governing Body has agreed that the transfer made under Total Return would equate to 3 per cent. This is in line with The College spending rule which permits the transfer of no more than 5 per cent of the closing balance of the fund. Each transfer is subject to the specific agreement of the Governing Body.

Other income

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

Cambridge Bursary Scheme

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

The net payment of £118,724 (2023: £118,724) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see Note 1)	£464,743 (2023: £464,743)
Expenditure	£583,467 (2023: £583,467)

Going concern

The 30-year financial model is updated annually to reflect actual results and the next year's budget. The model can be used to consider different scenarios which gives the Trustees confidence that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future. The College has therefore continued to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

a. Land and buildings

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

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

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

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use. Borrowing costs have been capitalised on the commencement date which is when three conditions have been met a) expenditure has been incurred for the building b) borrowing costs have been incurred to support that expenditure and c) the expenditure is for activities that are necessary to prepare the building for use. Capitalisation of borrowing costs ceases when substantially all activities necessary to prepare the building for its intended use are complete.

The freehold property known as New Building, Lucy Cavendish College, CB3 0BU was valued as at 30 June 2023 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards 2022 and the national standards and guidance set out in the UK national supplement (November 2018), the International Valuation Standards, FRS 102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', and the current Statement of Recommended Practice (SORP) 'Accounting for Further and Higher Education'. The valuations of specialized properties were derived using the Depreciated Replacement Cost (DRC) method.

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

b. Maintenance of premises

The cost of refurbishment is capitalised and depreciated over the expected useful economic life of the asset concerned. Refurbishments which provide significantly enhanced facilities and benefits and cost above £10,000 are capitalised and depreciated over 5 years / their useful economic life according to the asset classification.
Maintenance costs are expensed through the income and expenditure account each year and the College sets aside sums periodically to meet future maintenance costs.

c. Furniture, fittings and equipment

Furniture, fittings and equipment are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	10 years
Information Technology	3 to 7 years
Kitchen equipment	7 years
Library books	20 years
General mechanical equipment	10 years

d. Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

e. Heritage Assets

The College does not currently hold any heritage assets.

Investments

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

Silver works of art and other assets not related to education are professionally valued as often as deemed necessary by independent professional experts.

Stock

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 benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities and assets

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

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

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

Current Assets and Liabilities

Debtors: Short term debtors are measured at transaction price, less impairment

Cash and Cash Equivalents: Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors: Short term creditors are measured at the transaction price

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. Please see note 9 where market value and cost are recorded. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

Financial Liabilities

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

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. 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.

Legacy accounting policy

For legacies, entitlement is taken as the earlier of the date of which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Taxation

The College is a registered charity (number 1137875) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is 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.

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.

Pension schemes

The College participates in the Universities Superannuation Scheme. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee –administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is

unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan), that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2016 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values the fund as required by Section 28 Employee Benefits of FRS 102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS 102 guidelines.

The College operates an insured money purchase pension scheme for its staff, NOW Pension. The assets of the scheme are held separately from those of the College. The College's contributions to the scheme amounted to £96,385 (2023: £75,177), with contributions of £17,661 (2023 £13,213), outstanding at the balance sheet date.

Critical accounting judgements

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

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

Income recognition

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

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

Recoverability of debtors

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

Retirement benefit obligations

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 15.

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

As the College was previously contractually bound to make deficit recovery payments to USS, this was recognised as a liability on the balance sheet. The College stopped making deficit recovery contributions to the scheme during the year and the scheme reported a surplus as at the year end based on the 2023 actuarial valuation. The liability has been removed from the accounts this year and the resulting impact to the accounts is disclosed on the face of the Income and Expenditure account, as well as in notes 7a, 7b and 15.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30th June 2024		2023-24				2022-23 – As Restated			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
Income	Note	£000	£000	£000	£000	£000	£000	£000	£000
Academic fees and charges	1	5,600	-	-	5,600	4,573	-	-	4,573
Accommodation, catering and conferences	2	6,162	-	-	6,162	4,840	-	-	4,840
Investment income	3	17	-	394	411	5	-	292	297
Endowment return transferred to income and expenditure account	3	343	198	(541)	-	307	191	(498)	-
Other Investment income		564	-	-	564	199			199
Other Income		191	-	-	191	158	-	0	158
Total income before donations and endowments		**12,877**	**198**	**(147)**	**12,928**	**10,082**	**191**	**(206)**	**10,067**
Donations		201	2,275	-	2,476	676	1,202	-	1,878
New Endowments		-	-	137	137	-	-	26	26
Grant from Colleges Fund		-	-	1,246	1,246	1,147	-	-	1,147
Other capital grants for assets		-	33	-	33	-	76	-	76
Total income		**13,078**	**2,506**	**1,236**	**16,820**	**11,905**	**1,469**	**(180)**	**13,194**
Expenditure									
Education	4	5,015	797	-	5,812	3,968	819	-	4,787
Accommodation, catering and conferences	5	7,018	-	-	7,018	5,556	-	-	5,556
Other expenditure		298	-	90	388	250	-	95	345
USS Pension Valuation (Gain)/Loss		(932)	-	-	(932)	56	-	-	56
Total expenditure	**6**	**11,399**	**797**	**90**	**12,286**	**9,830**	**819**	**95**	**10,744**
Surplus/(deficit) before gains and losses		**1,679**	**1,709**	**1,146**	**4,534**	**2,075**	**650**	**(275)**	**2,450**
(Loss)/Gain on disposal of fixed assets	8	-	-	-	-	(1)	-	-	(1)
Gain on investments	9	75	196	1,773	2,044	17	119	975	1,111
Surplus/(deficit) for the year		**1,754**	**1,905**	**2,919**	**6,578**	**2,091**	**769**	**700**	**3,560**
Other comprehensive income									
Actuarial (Loss)/gain in respect of pension schemes	15	1	-	-	1	(9)	-	-	(9)
Total comprehensive income for the year		**1,755**	**1,905**	**2,919**	**6,579**	**2,082**	**769**	**700**	**3,551**

The notes on pages 41 to 65 form part of these financial statements

Year ended 30th June 2024

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2023	32,279	4,336	13,720	50,335
Surplus from income and expenditure statement	1,754	1,905	2,919	6,578
Other comprehensive income	1	-	-	1
Release of restricted capital funds spent in the year	4	(4)	-	-
Balance at 30 June 2024	**34,038**	**6,237**	**16,639**	**56,914**

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2022	30,190	3,574	13,020	46,784
Surplus from income and expenditure statement	2,091	769	700	3,560
Other comprehensive income	(9)	-	-	(9)
Release of restricted capital funds spent in the year	7	(7)	-	-
Balance at 30 June 2023	**32,279**	**4,336**	**13,720**	**50,335**

There is no material difference between the College and the Group figures.

The notes on pages 41 to 65 form part of these financial statements

Consolidated and College Balance Sheet – As at 30th June 2024

	Note	2024 Consolidated £000	2024 College £000	2023 Consolidated £000	2023 College £000
Non-current Assets					
Tangible Assets	*8*	45,510	45,760	45,694	45,944
Investments	*9*	20,714	20,714	18,702	18,702
Total non-current assets		66,224	66,474	64,396	64,646
Current Assets					
Stock	10	29	29	24	24
Trade and other receivables	11	694	1,034	697	934
Cash and cash equivalents	12	9,990	9,621	6,039	5,652
Total current assets		10,713	10,684	6,760	6,610
Creditors: amounts falling due within one year	13	(2,609)	(2,580)	(2,463)	(2,316)
Net current assets		**8,104**	**8,104**	**4,297**	**4,294**
Creditors: amounts falling due after more than one year	14	(17,340)	(17,340)	(17,340)	(17,340)
Provisions					
Pension provisions	15	(74)	(74)	(1,018)	(1,018)
Total net assets		**56,914**	**57,164**	**50,335**	**50,582**
Restricted reserves					
Income and expenditure reserve - endowment reserve	16	16,639	16,639	13,720	13,720
Income and expenditure reserve - restricted reserve	17	6,237	6,237	4,336	4,336
Total restricted reserves		**22,876**	**22,876**	**18,056**	**18,056**
Unrestricted reserves					
Income and expenditure reserve - unrestricted		34,038	34,288	32,279	32,526
Total unrestricted reserves		**34,038**	**34,288**	**32,279**	**32,526**
Total reserves		**56,914**	**57,164**	**50,335**	**50,582**

The financial statements were approved by Governing Body on 27 November 2024 and signed on its behalf by:

Professor Dame Madeleine Atkins
President

Mr Tony McNiff
Bursar

The notes on pages 41 to 65 form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 30 June 2024

	Note	2024 £000	2023 £000
Net cash inflow from operating activities	19	6,330	4,720
Cash flows from investing activities	20	(1,845)	(2,574)
Cash flows from financing activities	21	(534)	487
Increase/(decrease) in cash and cash equivalents in the year		3,951	2,633
Cash and cash equivalents at the beginning of the year		6,039	3,406
Cash and cash equivalents at the end of the year	12	9,990	6,039

The notes on pages 41 to 65 form part of these financial statements.

Note

1 Academic fees & charges

	Per capita fee	2024 £,000	2023 £,000
Fee income received at the Regulated Undergraduate rate	£4,625	1,457	1,244
Fee income received at the Unregulated Undergraduate rate	£8,700, £9,360, £10,200, £10,710, £11,100 BTh £609	1,104	868
Fee income received at the Graduate rate	£4,767	2,565	1,963
Other fee income received		42	33
Total		**5,168**	**4,109**
Cambridge bursary income		432	465
Total		**5,600**	**4,573**

2 Income from accommodation, catering and conferences

		2024 £'000	2023 £'000
Accommodation	College members	5,065	4,143
	Conferences	429	209
Catering	College members	290	263
	Conferences	378	225
Total		**6,162**	**4,840**

3 Endowment return and investment income

	2024	2023
3a Analysis	**£'000**	**£'000**
Total return contribution (see note 3b)	542	498
Income from:		
Quoted securities	542	498
Total	**542**	**498**

3b Summary of total return

Income from:		
Quoted and other securities and cash	411	297
Total income	**411**	**297**
Gains/(losses) on endowment assets:		
Quoted and other securities and cash	1,952	1,015
Total gains/(losses) on endowment assets	**1,952**	**1,015**
Investment management costs (see note 3c)	(90)	(95)
Total return for the year	**2,273**	**1,218**
Total return transferred to income & expenditure reserve (see note 3a)	542	498
Unapplied total return for year included within statement of Comprehensive Income and Expenditure (see note 18)	1,731	720

Other Investment Income
Represents bank interest received

3c	**Investment management costs**	**2024**	**2023**
		£,000	**£,000**
	Quoted securities	(90)	(95)
	Total	**(90)**	**(95)**

4	**Education Expenditure**		
	Teaching	2,017	1,684
	Tutorial	1,491	1,055
	Admissions	776	666
	Research	167	174
	Scholarships & Awards	596	464
	Cambridge bursary awards	576	583
	Other Educational Facilities	189	161
		5,812	**4,787**

5	**Accommodation, catering and conferences expenditure**			
	Accommodation	College members	5,769	4,749
		Conferences	488	242
	Catering	College members	330	304
		Conferences	431	261
			7,018	**5,556**

6a Analysis of 2023/24 expenditure by activity

	Staff costs (note 7)	**Other Op Exps**	**Depreciation**	**2024**
	£,000	**£,000**	**£,000**	**£,000**
Education	2,518	3,094	201	5,813
Accommodation, catering and conferences	1,960	4,420	638	7,018
Other	206	179	2	387
USS pension gain	(932)	-		(932)
	3,752	**7,693**	**841**	**12,286**

Expenditure includes fundraising costs of £220,103 (2023 - £230,700). This expenditure excludes the costs of alumni relations

6b Analysis of 2022/23 expenditure by activity

	Staff costs (note 7)	**Other Op Exps**	**Depreciation**	**2023**
	£,000	**£,000**	**£,000**	**£,000**
Education	2,060	2,535	192	4,787
Accommodation, catering and conference	1,591	3,353	612	5,556
Other	184	159	2	345
USS Pension Loss	56	-	-	56
	3,891	**6,047**	**806**	**10,744**

6c	**Audit fees**	**2024**	**2023**
	Other operating expenses include:	**£,000**	**£,000**
	Audit fees payable to the College's external auditors	26	22
		26	**22**

7a Staff costs

Staff costs 2023-24	**Academic £,000**	**Non Academic £,000**	**2024 £,000**
Salaries	686	2,971	3,657
National Insurance	54	238	292
Pension costs	95	275	370
External teaching costs	365	-	365
Net Change in USS deficit recovery provision (see note 15)	(336)	(596)	(932)
Subtotal of pension costs (see Note 7b)	*(249)*	*(321)*	*(570)*
Total	**864**	**2,888**	**3,752**

Staff costs 2022-23	**Academic £,000**	**Non Academic £,000**	**2023 £,000**
Salaries	527	2,370	2,897
National Insurance	38	216	254
Pension costs	101	284	385
External teaching costs	299	-	299
Net Change in USS deficit recovery position	20	36	56
Subtotal of pension costs (See note 7b)	121	320	441
Total	**985**	**2,906**	**3,891**

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery position is a credit of £932,217 (2023 charge : £231,425). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £965,833 (2023 : £10,764) and cash contributions made to reduce the deficit in the year of £33,616 (2023 : £66,870).

Included within non-academic salaries are the President, Estates Director, Registrar, Bursar, Development Director, Communications Manager and all other non-teaching staff

	Average staff no 2024 No. of fellows	FTE	**Average staff no 2023** No. of fellows	FTE
Academic	37	N/A	31	N/A
Non academic	5	4.62	6	5.62
Total fellows	42	4.62	37	5.62
Other non-academic teaching staff	89	77.72	76	67.43
Total fellows and staff	**131**	**82.34**	**113**	**73.05**

Average staff numbers do not include external teachers.

At the Balance Sheet date there were 50 (2023: 51) members of the Governing Body. During the year, the average number receiving remuneration was 42 fellows (2023: 38)

No officer or employee of the College, including the President, received emoluments of over £100k, (2023 – none)

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 remuneration paid to key management personnel i.e., President and all stipendiary Fellows. Aggregated remuneration consists of salary, employer's national insurance, employer's pension plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2024	2023
	£,000	£,000
Key Management Personnel	**673**	**603**

The Trustees received no remuneration in their capacity as Trustees of the Charity (2023 - none), remuneration received for their respective roles in the charity is disclosed in note 25.

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

	Employer Contributions 2024 £000	Provisions (note 17) 2024 £000	Total 2024 £000	Employer Contributions 2023 £000	Provisions (note 17) 2023 £000	Total 2023 £000
USS	266	(932)	**(666)**	293	56	**349**
CCFPS	8	(8)	**-**	8	9	**17**
Other	96	-	**96**	75	-	**75**
Total	370	(940)	**(570)**	376	65	**441**

8a Fixed Assets - Consolidated

	College Buildings	Furniture & Equip	IT	Kitchen Equip	Library Books	Mech Equip	Total 2024
	£,000	£,000	£,000	£,000	£,000	£,000	£,000
COST/VALUATION							
At 1st July	49,602	132	229	46	704	325	51,038
Additions	339	25	122	25	30	116	657
Disposals at cost/valuation	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
Cost valuation at 30th June	**49,941**	**157**	**351**	**71**	**734**	**441**	**51,695**
DEPRECIATION							
At 1st July	4,584	89	137	18	325	191	5,344
Provided for the year	706	14	51	8	36	26	841
Eliminated on disposal	-	-	-	-	-	-	-
Depreciation at 30th June	**5,290**	**103**	**188**	**26**	**361**	**217**	**6,185**
Net book value							
At 30th June 2024	**44,651**	**54**	**163**	**46**	**373**	**223**	**45,510**
At 30th June 2023	**45,018**	**43**	**92**	**28**	**379**	**134**	**45,694**

The insured value of Freehold Land and Buildings as at 30th June 2024 was £51,062,303 (2023: £46,107,711).
The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

8b Fixed Assets - College Only

	College Buildings & Site	Furniture & Equip	IT	Kitchen Equip	Library Books	Mech Equip	Total 2024
	£,000	£,000	£,000	£,000	£,000	£,000	£,000
COST/VALUATION							
At 1st July	49,852	132	229	46	704	325	51,288
Additions	339	25	122	25	30	116	657
Disposals at cost/valuation	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
Cost valuation at 30th June	**50,191**	**157**	**351**	**71**	**734**	**441**	**51,945**
DEPRECIATION							
At 1st July	4,584	89	137	18	325	191	5,344
Provided for the year	706	14	51	8	36	26	841
Eliminated on disposal	-		-	-	-	-	-
Depreciation at 30th June	**5,290**	**103**	**188**	**26**	**361**	**217**	**6,185**
Net book value							
At 30th June 2024	**44,901**	**54**	**163**	**45**	**373**	**224**	**45,760**
At 30th June 2023	**45,268**	**43**	**92**	**28**	**379**	**134**	**45,944**

The insured value of Freehold Land and Buildings as at 30th June 2024 was £51,062,303 (2023: £46,107,711).
The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

9 Investments	2024	2023
	£,000	£,000
Balance b/fwd 1st July	18,702	17,682
Gain on works of art/property	-	-
Additions	23,831	3,160
Disposals at open market value	(22,235)	(2,005)
Decrease in cash held by fund managers	(371)	(1,098)
Gain on revaluation	787	963
Balance c/fwd June	**20,714**	**18,702**

	2024	2023
	£,000	£,000
Represented by:		
Other investments	453	430
Quoted securities - UK equities	12,756	4,474
Quoted securities – Overseas equities	5,090	9,105
Quoted securities - fixed interest	1,904	3,810
Cash in hand and at investment managers	511	883
	20,714	**18,702**

Historical cost of investments

	2024	2023
	£,000	£,000
Total historical cost of other investments	£357	£357
Total historical cost of investment portfolio	£19,442	£14,684

During the year the College changed investment fund managers as part of a process to diversify the portfolio whilst ensuring investment policies and aims were being met. This involved the sale of all previously held securities and purchase of a new portfolio.

10 Stock	Consolidated 2024 £,000	College 2024 £,000	Consolidated 2023 £,000	College 2023 £,000
Stock	**29**	**29**	**24**	**24**

11 Trade and other receivables	Consolidated 2024 £,000	College 2024 £,000	Consolidated 2023 £,000	College 2023 £,000
Conference debtors control	58	35	104	22
Intercompany – Estates	-	258	-	220
Intercompany - Trading	-	144	-	117
Members of the College	48	48	19	19
Prepayments and accrued income	535	527	525	515
Other	53	22	49	41
	694	**1,034**	**697**	**934**

12 Cash	2024 £,000	2024 £,000	2023 £,000	2023 £,000
Current Accounts	9,990	9,620	6,039	5,652
	9,990	**9,620**	**6,039**	**5,652**

13 Creditors: amounts falling due within one year	2024 £,000	2024 £,000	2023 £,000	2023 £,000
Trade Creditors	401	401	301	295
University Fees	713	713	613	613
Accruals and deferred income	677	651	861	615
Members of the college	354	356	309	304
Intercompany - estates	-	-	-	107
Conference deposits	302	303	219	224
Other	161	156	160	158
	2,608	**2,580**	**2,463**	**2,316**

14 Creditors: amounts falling due after more than one year	2024 £,000	2024 £,000	2023 £,000	2023 £,000
Private Placement Funding	3,480	3,480	3,480	3,480
Private Placement Funding	2,564	2,564	2,564	2,564
University loan	11,296	11,296	11,296	11,296
	17,340	**17,340**	**17,340**	**17,340**

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £6.044 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets and has been in compliance with the covenant at all times since incurring the debt. During 2020-21 the College agreed a loan facility of £16m with the University of Cambridge on which it had drawn down £11.3m at 30 June 2024. The College has been in compliance with the financial covenants associated with this loan throughout the period.

15 Pension provisions

	Consolidated 2024 £'000	College 2024 £'000	Consolidated 2023 £'000	College 2023 £'000
Balance at beginning of year	1,018	1,018	990	990
Movement in year:				
Contributions	(41)	(41)	(241)	(241)
Other finance (income)/cost	30	30	38	38
USS Actuarial (Loss)/gain recognised in SOCIE	(932)	(932)	222	222
CCFPS Actuarial (Loss)/gain recognised in SOCIE	(1)	(1)	9	9
Balance at end of year	**74**	**74**	**1,018**	**1,018**

	Consolidated 2024 £'000	College 2024 £'000	Consolidated 2023 £'000	College 2023 £'000
CCFPS	74	74	74	74
USS	-	-	944	944
Total	**74**	**74**	**1,018**	**1,018**

16 Endowment funds

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2024	2023
Balance at beginning of year:	**£,000**	**£,000**	**£,000**	**£,000**
Capital	4,230	9,490	13,720	13,020
New endowments received	137	1,246	1,383	26
Transfer to general reserves	-	17	17	5
(Decrease)/increase in interest	-	(147)	(147)	(206)
Investment management charges	-	(90)	(90)	(95)
Increase in market value of investments	503	1,253	1,756	970
Balance at end of year	**4,870**	**11,769**	**16,639**	**13,720**
Represented by:				
Capital	4,870	11,769	16,639	13,720
Analysis by type of purpose:				
Fellowship funds	1,385	-	1,385	1,238
Scholarship funds	2,224	-	2,224	1,862
Prizes funds	125	-	125	106
Hardship funds	413	-	413	368
Travel grant funds	2	-	2	2
Other funds	721	-	721	654
General endowments	-	11,769	11,769	9,490
Total	**4,870**	**11,769**	**16,639**	**13,720**
Analysis by asset:				
Investments	4,870	11,769	16,639	13,720
	4,870	**11,769**	**16,639**	**13,020**

16 Endowment funds 2022/23

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2023	2022
	£,000	£,000	£,000	£,000
Balance at beginning of year:	3,994	9,026	13,020	15,319
Capital	26	-	26	-
Transfer to general reserves	-	5	5	25
(Decrease)/increase in interest	-	(206)	(206)	(143)
Investment management charges	-	(95)	(95)	(93)
(Decrease)/increase in market value of investments	210	760	970	(2,088)
Balance at end of year	**4,230**	**9,490**	**13,720**	**13,020**
Represented by:				
Capital				
	4,230	9,490	13,720	13,020
Analysis by type of purpose:				
Fellowship funds				
Scholarship funds	1,238	-	1,238	1,175
Prizes funds	1,862	-	1,862	1,767
Hardship funds	106	-	106	76
Travel grant funds	368	-	368	349
Other funds	2	-	2	2
General endowments	654	-	654	625
Total	-	9,490	9,490	9,026
	4,230	**9,490**	**13,720**	**13,020**
Analysis by asset:				
Investments	4,230	9,490	13,720	13,020
	4,230	**9,490**	**13,720**	**13,020**

17 Restricted reserves

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2024	2023
Balance at beginning of year:	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Capital	-	71	1,323	1,394	382
Accumulated income	2,942		-	2,942	3,192
New grants	-	-	-	-	-
New donations	11	33	2,264	2,308	1,278
Investment income	185	-	13	198	191
Increase/(decrease) in market value of investments	238	-	(42)	196	119
Capital grants utilised	-	(4)	-	(4)	(7)
Expenditure	(192)	-	(605)	(797)	(819)
Balance at end of year	**3,184**	**100**	**2,953**	**6,237**	**4,336**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	594	-	1,624	2,218	576
Scholarship funds	119	-	1,040	1,159	1,313
Prizes funds	13	-	6	19	18
Hardship funds	23	-	13	36	29
Travel grant funds	-	-	-	-	-
Other funds	2,435	-	270	2,705	2,329
General	-	100	-	100	71
Total	**3,184**	**100**	**2,953**	**6,237**	**4,336**
Balance at end of year:					
Capital	-	100	2,953	3,053	1,394
Accumulated income	3,184	-	-	3,184	2,942
Balance at end of year	**3,184**	**100**	**2,953**	**6,237**	**4,336**

17 Restricted reserves 2022/23

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2023	2022
Balance at beginning of year:	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Capital	-	2	380	382	415
Accumulated income	3,192	-	-	3,192	1,035
New grants	-	-	-	-	-
New donations	7	76	1,195	1,278	3,069
Investment income	191	-	-	191	190
Increase/(decrease) in market value of investments	-	-	119	119	(289)
Capital grants utilised	-	(7)	-	(7)	(3)
Expenditure	(448)	-	(371)	(819)	(843)
Balance at end of year	**2,942**	**71**	**1,323**	**4,336**	**3,574**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	565	-	11	576	590
Scholarship funds	196	-	1,117	1,313	571
Prizes funds	15	-	3	18	19
Hardship funds	9	-	20	29	23
Travel grant funds	-	-	-	-	-
Other funds	2,157	-	172	2,329	2,368
General	-	71	-	71	3
Total	**2,942**	**71**	**1,323**	**4,336**	**3,574**
Balance at end of year:					
Capital	-	71	1,323	1,394	382
Accumulated income	2,942	-	-	2,942	3,192
Balance at end of year	**2,942**	**71**	**1,323**	**4,336**	**3,574**

18 Memorandum Unapplied Total Return

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

	2024	2023
	£,000	£,000
Unapplied Total Return at beginning of year	5,946	5,226
Unapplied Total Return for year (see note 3b)	1,731	720
Unapplied total return at year end	**7,677**	**5,946**

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

	2024	2023
	£,000	£,000
(Deficit)/Surplus for the year	6,579	3,551
Adjustments for non-cash items		
Depreciation	841	806
Decrease in cash held by fund managers	371	1,099
Pension deficit Increase/(Decrease)	(944)	28
(Increase)/Decrease in Stocks	(6)	(4)
Decrease/(Increase) in Debtors	1	(117)
Increase/(Decrease) in Creditors	151	204
	414	2,016
Adjustments for investing or financing activities		
Investment income from dividends/rents	(411)	(297)
Gains/losses on investments	(787)	(963)
	(1,198)	(1,260)
Interest payable -bond and loan	535	413
	535	413
Net cash inflow from operating activities	6,330	4,720

20 Cash flows from investing activities

Investment income from dividends/rents	411	297
Purchase of investments	(23,831)	(3,162)
Sale of investments	22,232	2,007
Payments made to acquire fixed assets	(657)	(1,716)
Total cash flows from investing activities	(1,845)	(2,574)

21 Cash flows from financing activities

Interest payable - university loan	(265)	(144)
Interest payable - bond	(269)	(269)
New loan	-	900
Total cash flows from financing activities	(534)	487

Consolidated reconciliation and analysis of net debt

	At 1 July 2023	Cashflows	Acq & disposal subs	New finance leases	Other non cash changes	Changes in market value and exch rates	At 30th June 2024
	£000	£000	£000	£000	£000	£000	£000
Cash and cash equivalents	6,039	3,951					9,990
Amounts falling due after more than one year:							
University loan	11,296	-	-	-	-	-	11,296
Bond - Aviva	1,959	-	-	-	-	-	1,959
Bond - Canada Life	1,521	-	-	-	-	-	1,521
Bond - Pricoa	2,564		-	-	-	-	2,564
Total	**17,340**	**-**	**-**	**-**	**-**	**-**	**17,340**

22 Lease obligations

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

	2024	2023
Land and buildings:	**£'000**	**£'000**
Expiring within one year	5,394	2,908
Expiring between two and five years	11,434	847
	16,828	**3,755**

Capital Commitments

The College has no commitments to Capital works for the forthcoming year (2023: £297k) as at the balance sheet date.

23 Pension Schemes

FRS 102 Section 28 Post Employment Benefits

Critical accounting judgements

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 the 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 result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS 102. The directors are satisfied that the scheme provided by the 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 the financial statements.

Pension Costs

The total cost charged to the profit and loss account is £45k (2023: £241k) which makes up part of the figure in note 15.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 15, 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 institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

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. from2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

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

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w202 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% for females.

The current life expectancies on retirement at age 65 are:

	2024	**2023**
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

Cambridge Colleges Federated Pension Scheme
The College operates a defined benefit pension plan for the College's employees called the Cambridge Colleges' Federated Pension Scheme.

The liabilities of the plan have been calculated, at 30 June 2024, for the purposes of FRS102 using a valuation system designed by the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	2024 **% p.a.**	**2023** **% p.a.**
Discount rate	5.10	5.20
RPI assumption	3.35	3.40*
CPI assumption: To 2030 From 2031	2.35 3.25	2.80 2.80*
Pension increases in payment (RPI Max 5% p.a.)	3.15	3.30*

*For 1 year only, we have assumed that RPI will be 9% and CPI will be 7% (2023: 9% and 7% respectively). The caps under the Rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA with CMI_2022 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.4 years)
- Female age 65 now has a life expectancy of 23.9 years (previously 23.9 years)
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years (previously 22.6 years)
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years (previously 25.3 years)

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

	Male	**Female**
Deferred Members – Option 1 Benefits	63	62

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

The amounts recognised in the Balance Sheet as at 30 June 2024 (with comparative figures as at 30 June 2023) are as follows:

	2024 **£**	**2023** **£**
Present value of plan liabilities	(293,987)	(321,556)
Market value of plan assets	220,381	247,778
Net defined benefit asset/(liability)	(73,606)	(73,778)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 **£**	**2023** **£**
Current service cost	-	-
Administration Expenses	4,378	4,378
Interest on net defined benefit (asset)/liability	3,724	2,408
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	8,102	6,786

Changes in the present value of the plan liabilities for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 **£**	**2023** **£**
Present value of plan liabilities at beginning of period	321,556	358,720
Current service cost (including Employee contributions)	-	-
Employee contributions	–	–
Benefits paid	(46,965)	(12,117)
Interest on plan liabilities	15,515	13,403
Actuarial losses/(gains)	3,881	(38,450)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of plan liabilities at end of period	293,987	321,556

Changes in the fair value of the plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 **£**	**2023** **£**
Market value of plan assets at beginning of period	247,778	293,182
Contributions paid by the College	7,768	7,768
Employee contributions	-	-
Benefits paid	(46,965)	(12,117)
Administration Expenses	(4,556)	(4,656)
Interest on plan assets	11,791	10,995
Return on assets, less interest included in Profit & Loss	4,565	(47,394)
Market value of plan assets at end of period	**220,381**	**247,778**
Actual return on plan assets	16,536	(36,399)

The major categories of plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	**2023**
Equities	46%	49%
Bonds & Cash	42%	38%
Property	12%	13%
Total	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 **£**	**2023** **£**
Return on assets, less interest included in Profit & Loss	(4,565	(47,394)
Expected less actual plan expenses	(178)	(278)
Experience gains and losses arising on plan liabilities	(4,497)	(14,283)
Changes in assumptions underlying the present value of plan liabilities	616	52,733
Actuarial gain/(loss) recognised in OCI	506	(9,222)

Movement in net defined benefit asset/(liability) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 **£**	**2023** **£**
Net defined benefit asset/(liability) at beginning of year	(73,778)	(65,538)
Recognised in Profit and Loss	(8,102)	(6,786)
Contributions paid by the College	7,768	7,768
Re-measurement of net defined benefit liability recognized in OCI	506	(9,222)
(Deficit)/Surplus in plan at the end of the year	(73,606)	(73,778)

Funding Policy

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

The last such valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 4 June 2024 and are as follows:

- Annual contributions of not less than £8,980 p.a. payable for the period to 2 December 2029.

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

24. Principal Subsidiary Undertakings

	Company Number	Country of Incorporation and Operation	Cost	Class of Shares	Proportion of shares held
Lucy Cavendish Trading Limited	02844689	England	2	Ordinary	100%
Lucy Cavendish Estates Limited	12218836	England	1	Ordinary	100%

The principal activity of the above companies is detailed in the directors' reports of the individual companies' financial statements and are included in the consolidated summary of income and expenditure and net assets and liabilities for the year.

Lucy Cavendish Trading generated profits of £27.9k (2023: £20.4k) for the year and has net assets of £2 (2023: £2)
Lucy Cavendish Estates Limited generated a loss of £6k (2023: Profit £13.5k) for the year and has net assets of £1 (2023: £1)

Lucy Cavendish Trading Limited College supplies various conference services.
Lucy Cavendish Estates facilitates estates development for the College.

Lucy Cavendish Trading Ltd shares are held 50% directly by the College and 50% by the Bursar as a nominee of the College. 100% of the shares are held beneficially for the College.

Registered office address:
Lady Margaret Road
Cambridge
CB3 0BU

25 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 Salaries and Remuneration Committee.

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

From	To	2024	2023
£0	£10,000	26	23
£10,001	£20,000	3	1
£20,001	£30,000	1	-
£30,001	£40,000	3	5
£40,001	£50,000	1	1
£50,001	£60,000	4	4
£60,001	£70,000	1	1
£70,001	£80,000	2	1
£80,001	£90,001	-	-
£90,001	£100,000	1	-
	Total	42	36

The total trustee salaries were £806k for the year (2023: £596k)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £208k for the year (2023: £208k).

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

There are 31 Colleges, each of which is an independent corporation with its own property and income. Each College publishes its own financial statements in a form specified by the University of Cambridge. The College pays levies to support the activity of the Office of Intercollegiate Services (OIS). The OIS is responsible primarily for arranging support services to the 31 colleges of the Collegiate University (Cambridge).

The College acts as an agent for the collection of fees for the University of Cambridge; for the year ended 30 June 2024 these fees total £15.5m (2023: £12.3m). During the year, the University paid Lucy Cavendish College from these fees, sums totalling £3.6m (2023: £3.0m) under the terms of agreements between the University and the Colleges to share fee income with the Colleges in a way that recognises the relative contributions of the University and the Colleges. During the year 2023/24 the College received a contribution under Statute GII of £1.2m (2023: £1.1m) from the Colleges Fund. The Colleges Fund is administered by the University of Cambridge on behalf of the Colleges, who make all contributions to and receive all allocations

from the Fund. Lucy Cavendish College administers a Cambridge Bursary Scheme to support undergraduates financially; the University of Cambridge contributed £432k to this scheme (2023: £465k). In the course of its charitable activities, Lucy Cavendish College also pays the University of Cambridge for printing, network and other services. In addition, Lucy Cavendish College periodically provides conference-related services including accommodation, catering and other services to the organisations and departments belonging to the University of Cambridge on standard third-party terms.

There are no other related party transactions to note.

26 Prior Year Adjustment

During the year the USS pension plan ceased deficit repayment plans and has subsequently reported a surplus. This has meant that the provision for liability in relation to the plan previously included has been removed from the accounts and is reported as a separate item on the face of the income and expenditure account. As such the comparative figures have been adjusted in line with this presentation. This has no impact in the overall numbers or calculations used.

Additionally, a presentational adjustment has been made in respect of bank interest received to present this as additional investment income, rather than other income. This is in line with accounting standards and necessary due to its impact on the financial statements. This does not change reported financial results.

LUCY CAVENDISH COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

England & Wales - Charity number 1137875

Accounts

Lucy Cavendish College
University of Cambridge

Annual Report and Accounts

For the Financial Year Ending
30th June 2023

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Members of Governing Body during the year to 30 June 2023

President	Madeleine Atkins PHD DBE CBE FASS
Alireza	Patricia, PHD DSC, Senior Scientist, Cavendish Laboratory
Bahn	Professor Sabine MD PHD MRCPSYCH, Professor, Bahn Laboratory, University of Cambridge
Baikie	Tomi, Director of Studies, Physics and NanoDTC Translational Prize Fellow, Cavendish Laboratory from 1 October 2022
Baker	Renan, DPHIL, Affiliated Lecturer and British Academy Research Fellow, Faculty of History; Tutor, Lucy Cavendish College
Becque	Jurgen, PHD, University Lecturer in Structural Mechanics in Engineering
Blakesley	Jennifer, BSC, Director, Careers Service, University of Cambridge
Bullmore	Professor Ed, Professor of Psychiatry, University of Cambridge
Cameron	Professor Ruth MA PHD FIMMM FINSTP CPHYS, Professor, Materials Science and Metallurgy, University of Cambridge; Research Mentor in the Sciences, Lucy Cavendish College
Clare	Isabel Clare Huntingdon, BSC MPHIL PHD, Affiliated Assistant Professor (Research), Clinical School, University of Cambridge, Tutor, Lucy Cavendish College
Cordonier-Segger	Professor Marie Claire, LLB BCL MEM DPHIL PHD, Affiliated Fellow of the Centre and Leverhulme Trust Visiting Professor with the Bennett Institute for Public Policy, the Centre for Environment, Energy and Natural Resources Governance (C-EENRG) and other partners
Cotta	Bruno, BEng, MBA, Visiting Fellow and Honorary Ambassador, Cambridge Judge Business School
Daffern	The Rev'd Canon Adrian, BA MA MTH FRCO FRSA, Church of England Cathedrals and Major Churches Officer; Tutor, Lucy Cavendish College
Fan	Xin PhD, Teaching Associate in Modern Chinese History, Faculty of Asian and Middle Eastern Studies, University of Cambridge, from 1 October 2022
Fistein	Dr Elizabeth, Medical Member of the First Tier Tribunal (Mental Health); the School of Clinical Medicine Ethics and Law Lead for the courses in Clinical Medicine, Tutor, Lucy Cavendish College
Fowell	Mr Christopher, BDS MFDS MBCHB FRC, Consultant, Oral and Maxillofacial Surgery, Cambridge University Hospitals NHS Foundation Trust.
Freer	Alexander, BA, MPHIL, PHD, College Assistant Professor in English, Lucy Cavendish College
Gilbey	Julian, PhD, Researcher in image processing, Department of Applied Mathematics and Theoretical Physics, University of Cambridge
Git	Anna, MSC PHD, Independent Senior Research Associate, Department of Biochemistry, University of Cambridge; Tutor, Lucy Cavendish College
Goodall	Jane, BSC PHD, Senior Research Associate in in the School of Clinical Medicine, University of Cambridge and Tutor, Lucy Cavendish College
Greatorex	Jane Suzette BTEC FMLS PHD, Honorary Research Scientist, Public Health England; Senior Tutor, Lucy Cavendish College
Gonzalez	JohnHenry (Hank), PHD, University Assistant Professor in Caribbean History, University of Cambridge
Haque	Nooman, MBA, Partner, Sofinnova Partners
Hendriks	Professor Henriette PHD, Professor in Language Acquisition and Cognition, Faculty of MMLL, Lucy Cavendish College; Vice-President and Research Mentor in the Arts
Houghton	Margaret Christine BA MA, Domestic Bursar and Wine Steward, Lucy Cavendish College
Hughes	Sophie, Assistant Senior Tutor: Pastoral, Lucy Cavendish College from 1 September 2022
Jones	Derek, Chief Executive, Babraham Bioscience Technologies
Keller	Katie, BM MA, CGCM course tutor appointed by the Clinical Schools

King	Mark, MA MPHIL PHD PGCE, Admissions Director and Assistant Senior Tutor: Academic from 1 October 2022
Lloyd	Richard, MMUS PHD MBIE MSC PHD FRCPATH Human Anatomy Centre Manager, Department of Physiology, Development and Neuroscience, University of Cambridge
Macdonald	Chris PhD, Head of Commuications and Marketing and Sustainability Engagement Lead, Lucy Cavendish College from 1 October 2022
Murphy	Mary PHD, Undergraduate and MPhil supervisor in Education, University of Cambridge; Tutor, Lucy Cavendish College
Mysoor	Poorna LLB LLM DPHIL, College Teaching Officer in Law
Nelson	Howard, PHD, Lecturer in Conservation Leadership, Fauna & Flora International, Tutor, Lucy Cavendish College; Acting Vice-President, Lucy Cavendish College from 1 April 2023
Nugent	Eileen Mary BSC MPHIL DPHIL, Tutor, Lucy Cavendish College
Ottewell	Karen, MA MPHIL EDD PHD MCIL FRSA, Director of Academic Development & Training for International Students, Language Centre, University of Cambridge; Tutor, Lucy Cavendish College
Quie	Marissa, PHD, Research Associate, Department of Sociology, University of Cambridge
Ryan	Joanna BSC, Development Director, Lucy Cavendish College
Saddington	Liam PhD, Teaching Associate in Human Geography, Department of Geography, University of Cambridge from 1 October 2022
Sparkes	Dr Matthew, MA PHD, Assistant Professor, Department of Sociology, University of Cambridge
Stott	Professor Neil, MST DPROF, Faculty (Professor-level) in Management Practice, Co-Director of the Cambridge Centre for Social Innovation; Director of the Master of Studies in Social Innovation Programme, JBS
Strack	Franziska, Newton Trust Career Development Fellow in Politics of the Environment, POLIS, College Teaching Associateship, Lucy Cavendish College from 1 October 2022.
Su	Lin PhD, Leverhulme Early Career Fellow, Department of Chemistry, University of Cambridge from 23 November 2022
Sutliff Sanders	Joe, MA PHD University Associate Professor in Education, University of Cambridge
Talmi	Deborah, MA PHD, University Assistant Professor in Psychology, University of Cambridge
Thompson	Lesley Margaret MA FCA, Bursar, Lucy Cavendish College
Tonkin	Suzanne, Librarian, Lucy Cavendish College
Vinnicombe	Alison Annette BA MA Dip RSA, Dean, Praelector, Registrar, Steward, Secretary to Council and Secretary to Governing Body, Lucy Cavendish College
Wain	Helen BENG MA, Assistant Director, Head of Group Procurement, University of Cambridge; Director of Southern Universities Management Services to 31 July 2022
Wilson	Dr Shona BSC PHD, Research Group Leader, Division of Microbiology and Parasitology, Department of Pathology, University of Cambridge, Tutor, Lucy Cavendish College
You	Vivian Wei Man MA MB BCHIR MRCP, Joint Course Director CGCM,

Reference and Administrative Detail

Lucy Cavendish College
Lady Margaret Road
Cambridge
CB3 0BU

Charity Registration Number: 1137875

Charity Trustees
See list on previous page.

Senior Officers
President: Professor Dame Madeleine Atkins PhD DBE CBE FaSS
Vice-President: Professor Henriette Hendriks PhD
Senior Tutor: Dr Jane Greatorex BTec FMLS PhD
Bursar: Mr Tony McNiff LLB FCILT FCA

Principal Advisers

Actuaries:
Cartwright Group
Mill Pool House
Mill Lane, Godalming
Surrey GU7 1EY

Auditors:
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge CB4 0WZ

Securities Managers:
Evelyn Partners
45 Gresham Street
London EC2V 7BG

Property Valuers & Consultants:
Bidwells
Stonecross
Trumpington High Street
Cambridge CB22 9SU

Bankers:
Barclays Bank
9-11 St Andrews Street
Cambridge CB2 3AA

Securities Managers:
UBS Wealth Management (UK) Ltd
Tennyson House
1 Curzon Street
London W1J 5UB

Report of the Governing Body

Introduction

Lucy Cavendish College was founded in 1965 as a Collegiate Society. Initially a graduate Foundation, it admitted its first undergraduates in 1972. It became an Approved Foundation of the University of Cambridge in 1984. In 1997 it was incorporated by Royal Charter and achieved full college status as a college for women over the age of 21 who were matriculated into the University as full-time undergraduates or as part-time or full-time postgraduates. The College is an autonomous, self-governing community of scholars and one of the 31 colleges within the University of Cambridge. It is a registered charity (number 1137875) regulated by the Charity Commission and its registered office is Lucy Cavendish College, Lady Margaret Road, Cambridge CB3 0BU. In conjunction with the University, the College provides an education of the highest quality through small group teaching, academic supervision, library, careers guidance, computing and cultural facilities, meals and living accommodation, with appropriate support for students in personal or financial need.

In March 2019 the Governing Body decided that the College should grow substantially to c.1,000 students maintaining a majority of postgraduate students; that from October 2021 the College would admit standard-age (generally 18+) students of any gender; and that in line with its historical DNA and mission its UK student body would, uniquely in Cambridge, become broadly representative of our national society. At postgraduate level, the College would become the 'go-to' destination for students pursuing interdisciplinary advanced learning or research, focused on the complex issues facing humankind and our planet as described in the UN Sustainable Development Goals (UN SDGs). It would also seek to increase the number of full or partial scholarships offered to international Masters students from non-traditional backgrounds or under-served communities.

Following the late changes in the way A Level results were calculated in summer 2020, resulting in an increased number of undergraduate offer-holders meeting their Cambridge offer, Trustees agreed to advance acceptance of 18 years + women in October 2020. Since the academic year 2021/22 around 50% of the new undergraduate intake has been made up of men. Fellowship, post-doctoral and research positions are open to all applicants regardless of their gender.

The College is primarily situated on a site just north-west of central Cambridge bounded by Madingley Road and Lady Margaret Road. Until 2021 it was based around three converted 19th century villas together with newer, purpose-built facilities including student accommodation, porters' lodge, library, teaching rooms, dining hall, gym and other common spaces. To support its planned growth, during 2020/21 one of the 19th century villas (Barrmore) was demolished to allow for the construction of a major new building which was completed in August 2022. This new building provides 72 ensuite rooms, informal learning spaces and a large new café. The new building has a deliberate focus on environmental sustainability being some 70% more energy efficient than the building it replaced despite accommodating many more students and providing much-needed additional facilities. The development was funded by a £16m loan facility from the University of Cambridge of which £11.3m had been drawn down as at 30 June 2023. Including this new building there is now onsite accommodation for 151 students with a further 92 rooms (including 10 flats) owned by the College near its main site, primarily at its student centre at 100 Histon Road which was opened in 2014. The College also rents a further 216 nearby rooms and flats from St John's College and St Edmund's College. Finally, in order to provide additional accommodation to meet the increase in students admitted, the College rented 90 rooms from a private student accommodation provider, Collegiate, at its Castle Street building – a very short walk from the College's main site.

Aims and Objectives of the College

The principal **objects** of the College, as set out in its Charter, are:

- to advance education, religion, learning and research in the University.
- to provide for persons who shall be members of the University a College wherein they may work for Degrees of the University or may carry out postgraduate or other special studies at Cambridge provided that no member of the College or any candidate for membership thereof shall be subject to any test of a religious, racial, political or social character.

The College delivers these objectives by provision of the following:

- Teaching facilities and individual or small-group teaching (supervisions), as well as pastoral, administrative and academic support through its tutorial (pastoral) and graduate mentoring systems;
- Bridging programmes for new students both at undergraduate and postgraduate level to ensure that they start their course and time at Cambridge as well prepared as possible academically and personally;
- Co-curricular programmes available to all students throughout their course in well-being, academic skills development, careers and enterprise;
- Social, cultural, musical, meditational, recreational and sporting facilities and programmes;
- A community in which students from a wide diversity of backgrounds can feel genuinely included and valued, while being supported to achieve their educational, career and personal development ambitions.

The College advances research through:

- Providing Research Fellowships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full research, teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing stipends or grants;
- Offering College membership to up to-40 postdoctoral associates each year and supporting them to with a programme of seminars, talks, a mentoring scheme, professional/leadership training and networking events;
- Encouraging short residential visits from outstanding academics from abroad who are pursuing a research agenda that supports or strengthens that of our Fellows; and
- Encouraging the dissemination of research undertaken by members of the College in publication of books and papers in academic journals or other suitable means.

Public benefit

The Trustees of the College have considered the Charity Commission's guidance on the operation of public benefit under the Charities Acts 2011 and 2022 and consider that the requirements have been met under the Charity's objects and activities. A full statement of the public benefit provided by the College has been lodged with the Charity Commission.

In summary, the College provides, in conjunction with the University of Cambridge, an education which is recognised internationally as being of the highest standard for some 800 students with plans to Increase this number to around 1,000 by 2025. This education develops students academically, supports their career ambitions and promotes their leadership skills. On graduation from the College, they are enabled to play enhanced and effective executive roles for the benefit of society around the world. This world-class

education is provided to students who have the highest academic potential whatever their financial means or religious, racial, political or social background. Indeed, the College actively seeks applications from groups currently underrepresented in Cambridge and has developed a unique on-line programme, the Academic Attainment Programme, to support improved academic attainment within its c.160 partner schools. This programme offers students a year of academic enrichment and support in making competitive applications to universities that are difficult to access. It offers this opportunity, free, to c.700 sixth formers each year. The College participates in the University's Foundation Year Programme and will be welcoming five students for the next academic year as part of our new cohort.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research. The President and Fellows of the College receive a number of benefits as beneficiaries comprising small research, book or travel grants etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. Some meals are also provided to the President, Fellows and staff of the College up to a set allowance. The amounts of the benefits provided are objectively reasonable when measured against the academic benefits made available to other beneficiaries of the College.

Beneficiaries also include students and academic staff from other colleges in Cambridge and from Cambridge University more widely together with visiting academic staff and students from other higher education institutions.

In addition, the wider public has access to the College through several series of events, talks and seminars, many now held on-line and disseminated further through blogs on the main College website and via social media channels.

The College hosts an increasingly important annual national prize for fiction, the Lucy Cavendish Fiction Prize, open to women novelists over the age of 21 years who have not yet been published. It is sponsored by the literary agency PFD. In this its 13th year the Prize attracted over 500 high quality entrants. The winner was Sarah Harman with her novel: *The Dirtbag Detective*. The Prize continues to be very successful in launching literary careers with a number of shortlisted writers again seeing commercial success during the year. This prize sits alongside a number of student writing prizes and initiatives under the umbrella of the College's Writing Centre.

The College participates from time to time in public schemes such as Open Cambridge and the National Open Gardens scheme.

Scope of the financial statements

The consolidated financial statements cover all the activities of Lucy Cavendish College and its subsidiary companies, Lucy Cavendish Trading Ltd and Lucy Cavendish Estates Development Ltd

These accounts are presented in the format of the Recommended Cambridge College Accounts (RCCA) which complies with the 2019 Higher Education SORP (Statement of Recommended Practice: Accounting for Further and Higher Education). This SORP reflects the changes to UK Generally Accepted Accounting Practice (GAAP) following the issue of the revised Financial Reporting Standard (FRS) 102 which came into effect for financial years beginning on or after 1 January 2019

The commentary that follows is intended to give the readers of the financial statements an overview of the finances and operations of the College.

Operational Context

Implementing the College's expansion and development

The College has continued to develop and implement its plans following its decision to become a standard age, mixed college from October 2021. In recent years it has more than doubled the size of its student body in support of its mission to provide significantly more opportunities for talented students from groups who are traditionally under-represented at Cambridge and for those whose advanced learning and research address key 21st century problems. Lucy Cavendish continues to be the only college currently at Cambridge prepared to grow at scale and pace and to align its own evolving mission with the University's priorities. As at the date of this report the demographic of the College's UK Student intake for 2023/24 was 90.9% from maintained sector schools making this the second successive year in which we have had an intake that was over 90% state school. We remain the only Cambridge College to cross this important threshold. Other headline figures from the UK cohort include:

- 36.7% Index of Multiple Deprivation IMD (35.5% in 2022)
- 16.3% Free School Meals eligible (10% in 2022)
- 52% from 'least advantaged' backgrounds (56% in 2022)
- 45% non-white ethnic groups (41% in 2022)

These statistics taken in combination, fully justify the College's claim to have the most diverse, inclusive and representative student population of any Cambridge college.

As noted In the Introduction, a considerable programme of estates development has been achieved with the completion of the new building at the Lady Margaret Road site in August 2022. The building provides 72 study bedrooms and a large new café/social space which encourages and supports informal learning. The building is designed to Passivhaus standards and is 70% more energy efficient than the building it replaces as well as providing six times more study bedrooms.

The intent behind our Estates Strategy is that the Lady Margaret Road site will predominantly cater for our first-year undergraduates given its outstanding central location. Other undergraduates will, where possible, be housed in accommodation nearby. Our postgraduates are housed principally in purpose-built student accommodation near the College.

The planned growth in student numbers and the major estates developments have necessitated the development of a financial model to assess the likely financial outcomes of different scenarios and sensitivities including a range of downside risks. This is updated regularly to reflect actual financial outcomes. The model shows that the College will continue to achieve financial sustainability over the period (30 years) covered by the model.

Summary Financial Results

The following section of this Report details the main features of the Financial Results.

The financial picture in the last year has been positive with income rising in line with planned increases in student numbers, bringing further volume increases in fees, rents and charges. Our conference income in the year to 30 June 2023 began its recovery from the impact of Covid. Once again, thanks to the hard work of our Development Team and the wonderful generosity of our donors, we have had another good year for donations. Despite the ill-effects of global events such as the war in Ukraine, the value of our investment portfolio at the year-end was £18.7m, up from £17.7m in June 2022.

Once again, the Colleges' Fund Committee agreed that its grant to colleges could be used to defray operating expenditure rather than being required to be invested as endowment and the College was granted £1.147m from this source.

The total surplus (increase in consolidated net assets) of the College for the year was £3.6m (21/22: £732k), comprising an unrestricted surplus of £2.082m (21/22 surplus of £902k); a restricted surplus of £769k (20/21 surplus of £2.129m); and a surplus of endowment Income of £700k (20/21 deficit of £2.299m), primarily arising from a gain on investments of £1.111m (21/22 loss of £2.477m). As explained above, the position on the unrestricted surplus was enhanced by the agreed use of the annual Colleges' Fund grant of £1.147m (21/22 £1.203m) for operational expenditure rather than its normal allocation to endowment and by unrestricted donations of £676k.

Funding

Total income before gains on investments and on pension schemes was £13.2m (21/22: £11.8m). The College's main sources of income are academic fees £4.6m (21/22: £3.3m), accommodation, catering & conferences £4.8m (21/22: £3.2m) and donations & endowments of £3.1m (21/22: £4.8m)

Income	**2022/23**		**2021/22**	
	£'000	%	£'000	%
Students: college fees	4,109	31%	2,912	25%
Cambridge Bursaries	464	4%	383	3%
Accommodation & catering	4,406	33%	3,100	26%
Conference accommodation & catering	434	3%	90	1%
Investment income	297	2%	385	3%
Donations and endowments	3,127	24%	4,781	40%
Other income	357	3%	164	1%
Total	**13,194**	**100%**	**11,815**	**100%**

Expenditure

Total expenditure was £10.7m (21/22: £8.6m), comprising staff costs £3.9m (21/22: £3.6m), other operating expenditure £6.0m (21/22: £4.3m) and the balance being depreciation of £0.8m (21/22: £0.7m). This expenditure is primarily allocated to Education £4.8m (21/22: £3.9m), and Accommodation, catering and conferences £5.6m (21/22: £4.3m).

At 30 June 2023 the value of the endowment was £13.7m (21/22: £13.0m), while the College's overall investments totaled £18.7m (21/22: £17.7m), mainly invested in the College's amalgamated investment portfolio. Overall consolidated net assets were £50.3m (21/22: £46.8m).

As the full costs of education are not met by Academic Fees and Charges, donations and return on endowment are critical elements to bridge this gap in all Cambridge colleges. However, colleges differ enormously in the size of their endowment and hence the return available from it. An arrangement exists for the better-endowed colleges to support those colleges with smaller endowments through the Colleges' Fund. As a college with one of the smallest endowments, Lucy Cavendish College is regularly a beneficiary of this scheme and in this year received £1.1m by way of a grant and this is included in donations and endowment income above (£1.2m in 21/22).

Achievements and performance

Academic and College Community

In 22/23 the College had 791 fee-paying (total 845 including 'exempt') students from all walks of life and from all over the world (21/22 639 and 678).

Many of the College Fellows achieved noteworthy success during the year with some brief edited highlights as follows:

Dr Jurgen Becque, Director of Studies in Engineering, won the ASCE Moisseiff Award for providing approximate yet highly accurate solutions to the Föppl-von Karman equations. These equations describe the stability of compressed plates and have many practical applications but have been unresolved for more than a century. The award by the American Society of Civil Engineers (ASCE) recognizes substantial advances in the field of structural mechanics and design.
Professor Neil Stott Management Practice Professor of Social Innovation, director of the Master of Studies in Social Innovation Programme and Co-Director of the Cambridge Centre for Social Innovation was a panelist for the Australian Mission to the UN's event *Action for Peacekeeping: The Utility of Social Innovation as a Framework for Improving Operational Effectiveness*, held in New York.
Dr Deborah Talmi, Director of Studies in Psychology received a generous grant from the Economic and Social Research Council (ESRC) for a project titled 'A critical test of the dual-representation account of PTSD', in collaboration with Professor Rik Henson from the University's MRC Cognition and Brain Sciences Unit and Professor Emily Holmes from Uppsala University, Sweden. Their research aims to reconcile an important theoretical gap in advancing the understanding of PTSD.
Professor Benedikt Loewe, Director of Studies in Mathematics and Bye Fellow has been elected to the Academia Europaea, a non-governmental association which exists to advance and propagate excellence in scholarship in all academic disciplines, as a member in the Class 'Humanities', Section 'Philosophy, Theology and Religious Studies' with additional affiliation to Class 'Exact Sciences', Section 'Mathematics'. Membership of the Academy is by invitation only and follows a rigorous peer review selection process. Scientists and scholars of international distinction are elected in recognition of their academic excellence and include leading experts from all academic areas. The Academy works to promote European research, advise governments and international organisations in scientific matters, and further interdisciplinary and international research.
Dr Suhail Dhawan, Research Fellow had a lead investigator programme accepted on the James Webb Space Telescope (JWST). Titled *First look at high redshift Type Ia supernova cores: Nebular observations of lensed SN Zwicky*. Dr Dhawan's programme aims to study the inner core of a Type Ia supernova, with a lookback time of 4 billion years, to understand its progenitor from the presence of forbidden lines of iron-group elements in its spectrum, a year after the explosion.
Rihab Khalid, Research Fellow helped organise an Energy Policy workshop, as part of the Energy-SHINES project she is co-leading with researchers from the Global Sustainability Institute at Anglia Ruskin University. The workshop brought together women doctoral researchers in the energy Social Sciences and Humanities (SSH) from across the UK to engage with some of the UK's largest organisations (including the NHS, the Royal Institute of British Architects (RIBA), Cambridge City Council, Yorkshire Water, and the Department for Business, Energy and Industrial Strategy (BEIS)) to tackle their challenge of transitioning to net-zero.

We congratulate all these Fellows and the many others who won competitive grants for their research, established research, networks or international research projects, and who published books or articles in prestigious journals over the course of the year.

Admissions, Widening Participation and Diversity

The 2022-23 admissions round has seen Lucy Cavendish College continue its recent track record of admitting a highly able and highly diverse cohort of students. Despite the return of pre-pandemic grade boundaries resulting in the highest academic attrition among offer-holders that we have experienced since adopting our new admissions policy in 2020-21, the College will be admitting 132 new undergraduates this autumn, with a further 11 students on the Graduate Course in Medicine. Once again over 90% of our UK intake will be from maintained sector schools and we will have high percentages of students from disadvantaged, underrepresented and non-traditional backgrounds. Indeed, as is now usual for Lucy Cavendish, we will significantly exceed the Oxford and Cambridge average proportions of students from regions of low participation in Higher Education and regions of significant socioeconomic disadvantage. We are also pleased to have increased the international diversity of our undergraduate student body this year and we will be admitting students from countries as varied as Peru, the Maldives, Romania, Ukraine and Japan. Given the challenges many of our students have overcome to win their place at Cambridge, it is even more remarkable that they come with such high grades: once again this year our STEMM students will average over three A*s achieved at A-level, whilst our arts, humanities and social sciences students have achieved on average 2.1 A*s.

We are also on track to admit a record postgraduate intake this year of around 320 full-time and 70 part-time students from over 50 countries on over 120 different courses. Many of these students are only able to study because of significant financial support from the University, their department or the College, and we continue to raise money for new scholarships aimed at programmes related to the UN Sustainable Development Goals, along with others which target international students from deprived backgrounds. We are very grateful to our benefactors and legators who have enabled these exceptional students to study and research at the highest level here in Cambridge.

The College outreach programmes have also gone from strength to strength this year and, following the first round of applications to the University by students who have participated in the College's flagship Academic Attainment Programme, we are able to report that students on the programme have, on average, a 42% chance of success when applying to Cambridge. Further evaluation will follow once all data from this round has been received, but the College already looks to have created possibly the most successful outreach programme in the history of the University! As ever, this would not have been possible without the support of our generous donors who fund the programme, particularly the Isaac Newton Trust, to whom we are incredibly grateful.

Student Support

It is not of course sufficient merely to seek, attract and admit talented students from under-represented groups in society. Once at Cambridge, they need to be supported to achieve their academic potential, their personal and professional development, and their career aims. Too often there is a gap between the outcomes on these measures between those from non-traditional backgrounds and their more socially and economically privileged peers, especially at Cambridge. It is for this reason that the College invests heavily in its three principal student support programmes: Academic Skills, Pastoral Support and Careers and Enterprise. Developments in the Academic Skills Programme have included a wholesale move for the forthcoming year to a more intensive, 1:1 model of student support, with additional skills tutors being recruited to offer specialist support in key areas. Meanwhile, in another first for any Cambridge College, the Pastoral Team has been significantly expanded with the recruitment of a specialist practitioner to diagnose and support students with special educational needs. Finally, data collected throughout the year shows that Lucy Cavendish students are amongst the most engaged with the University's careers support, no doubt partially as a result of the College's supplementary programmes.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursaries (the Cambridge Bursary) for those with limited financial means. Students over 25 years of age at the start of their course are automatically considered for an enhanced award as are students who were in receipt of Free School Meals. In addition, the College actively provides other awards and bursaries to its undergraduate and postgraduate students comprising £464k in 2022/23, compared with £397k in 2021/22. We are grateful to our donors who regularly contribute to these scholarship and hardship funds.

Fundraising activities

The College is registered with the Fundraising Regulator. It does not use external professional fundraisers or commercial participators and carries out fundraising activities, primarily through its Development Office, in collaboration with the offices of Cambridge University Development and Alumni Relations and Cambridge in America as appropriate. In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations.

The Lucy Cavendish Foundation Board in the UK and a North American sub-committee, provide strategic advice and support on major fundraising initiatives as prioritised and agreed by the Governing Body. All members are volunteers. The Board is focused on potential high net worth donors with the capacity to make substantial or transformational gifts to the College.

The three major priorities are: augmenting the endowment of the College; gifts and donations to fund buildings and facilities in the Estates Master Plan; and scholarships, for both UK and international students from low-income backgrounds who wish to study programmes focused on the United Nations Sustainable Development Goals.

Methods for soliciting gifts include face-to-face meetings (including via Zoom), the promotion of legacy giving, direct mailings, giving through social media in the form of 'Giving Week' community appeals (on an 18-monthly basis – no community appeals were held in 2022-23) and opportunities for online giving via the website. The College also makes use of challenge funding and match funding initiatives wherever possible.

There is a clear statement on the College's website regarding use of data for alumni and fundraising purposes. No mass solicitation takes place without prior notification and opportunities to opt out easily feature prominently in forms of communication. Donor segmentation (categorising donors into groups based on shared demographic characteristics and previous engagement) is performed to ensure targeted and appropriate fundraising communications and these do not exceed four requests per year. Due consideration is given to whether potential donors might be considered vulnerable and if so, they are removed from any form of solicitation.

There have been no formal complaints made about fundraising during the 2022-23 academic year, nor in the previous year.

Financial Review

Income

Further detail regarding the different sources of income is given below:

Academic Fees and Charges - £4.573m (£3.295m) 39% increase

The College charges:

- fees at externally regulated rates to undergraduates entitled to student support with those undergraduate fees generally being paid by loan funding through arrangements approved by the Government.
- fees determined by the College annually to overseas undergraduates and any Home/EU undergraduates not entitled to student support.

The College receives a proportion of the fees charged by the University to postgraduate students based on a full time equivalent per capita allocation.

Overall student numbers in the College rose again significantly during the year and total fee income also rose, though the amount received also depends on the mix of students. In 2022/23, including visiting and Foundation Year students, there were 358 (21/22: 265) undergraduates and 433 (21/22: 374) fee-paying postgraduates, of whom 123 (21/22: 99) were part time. A further 54 (21/22: 39) postgraduate students were exempt from paying fees.

Also included under this heading is income received relating to the Cambridge Bursary scheme. The amount received increased by 21% as it relates to the number of students in any year eligible to receive it. This income is offset by expenditure on the scheme which also increased.

Accommodation, catering and conference income - £4.840m (£3.190m) 52% increase

This heading covers income received from students and from conference guests. The amounts received reflect both volume and charges.

The College charges accommodation, meal and service charges at reasonable rates to its students. Income related to these areas increased by 42%. This increase resulted from greater student numbers and additional accommodation provided.

The income derived from conferences has historically been critical for the College's finances and significant efforts are made to fill rooms and provide a good service to guests so that the College's ongoing costs are covered, particularly during vacation periods. As a result of COVID, from March 2020 onwards almost no conference activity was possible but during this financial year conference business began to return. Income received from conference accommodation and catering charges was £434k compared with only £90k in 2021/22 but this compared with income from conferences of £650k in 19/20 (the first year to be affected by Covid) and £726k in 18/19.

Details of expenditure on all these areas is given later in this report.

Investment income - £297k (£385k) 23% decrease; **and endowment return transferred £498k** (£503k) 1% decrease.

Investment income represents dividend and interest receipts.

The Governing Body Fellows are the Trustees of the College, governed under the Trustee Act 2000. Their investment powers are defined in Statute 38 of the College's Statutes and they have overall responsibility over the College's investments. Governing Body has responsibility for approving investment objectives, agreeing risk and return targets, performance benchmarks and the investment manager structure. The Governing Body delegates the detailed aspects of the oversight of the investment arrangements to the Finance & Investment Committee who in turn appoint investment managers to be responsible for day-to-day management of the investments in accordance with agreed guidelines. Overall, the financial objective of the Fund is to maintain at least the real value of the assets whilst generating a stable and sustainable return to help fund the college's operations each year. To this end, a diversified portfolio with a strategic asset allocation including most or all of UK and Overseas Equities, Bonds, Cash, Alternative Investments and Commercial Property is maintained with due regard for socially responsible investments consistent with the College's charitable status and its ethos.

The College has for some years adopted a Total Return approach which takes account of capital gains and losses on investment as well as income. The total return target for our investment managers is the Retail Price Index rate of inflation plus 3%. During the year to June 2023 RPI was 14.7% (12.1%). The total return on the investment portfolio for the year including additions was 8.2% (-12%). On a five-year annualised basis, the total return has been 3.7% against a target of 9.2% (RPI +3%) and benchmark (ARC Steady Growth Charity) of 3.2%. Within the College's Total Return Spending Rule, the aim is to derive a sufficient and regular return substantially to offset the shortfall in funding for the College's core educational activities; over recent years the Governing Body has approved a transfer of 3% per annum as an appropriate 'spending rate' to preserve capital in the endowment which this year equated to £498k (£503k).

Following a review of investment managers in June 23, the Governing Body agreed to appoint Sarasin and Partners as its new investment managers for all but £5m of the College's total investments. The remaining £5m will be invested in the Cambridge University Endowment Fund (CUEF).

Donations and new endowments - £3.127m (£4.781m) 35% decrease

Excluding the Colleges' Fund grant, donations, new endowments and capital grants decreased by 45% because of the very large donation received in 2021/22.

Donations and pledges came from 256 supporters (21/22: 415 donors- which included a "Giving Week"). **The College raised £11.47 for every £1 spent on fundraising 4.2% of contactable alumni made a gift and 80 supporters gave to Lucy for the first time (2021-22 130). The College received regular gifts by Direct Debit, Standing Order or Recurring Cambridge in America gifts from 98 donors (2021-22 93). 11% (5%) of philanthropic funds raised were from former students, 35% (89%) of philanthropic funds raised were from other individuals and 54% (6%) of philanthropic funds raised were from organisations (trusts, foundations, corporates).**

There are 111 members of the College's Legacy giving circle, the Anna Bidder Society, with 4 new members gained during the period. New legacy pledges currently worth more than £1.1m were secured in 2022-23.

Benefactions from individuals to support all areas of college life including bursaries, scholarships and prizes included £25k from Honorary Fellow Judith Hanratty and £30k from Dr Jackie Spayne and David Leith for the Lucy Cavendish – Trinity Global Health Scholarship. £23k was received from Ira Shuman for a scholarship for a US citizen who is from an underrepresented background, while Fellow-Commoner Dr Lorna Williamson donated £18k to establish a special hardship fund for medics.

The College received £10k each from Emeritus Fellows Dr Lindsey Traub, Dr David Carter and Dr Ruth Jones and £10k from Honorary Fellow Baroness Cohen of Pimlico and her husband Mr Jim Cohen.

£5k was received from alumna Yuting Shao to create a prize programme in Economics, while Jill and Nick Battley established a prize in the name of Emeritus Fellow, Dr Jane Renfrew, to recognise her tremendous contribution to the College. The first Stott Alternative Futures Prize was launched as one of initiatives to complement the Lucy Cavendish Fiction Prize, thanks to Professor Neil Stott.

Philanthropic support was received from corporate partners, trusts and foundations. Most notably, the first instalment of a commitment of £1.4m was received from Far East Horizon Group to establish a fully funded undergraduate scholarship programme for overseas students over six years. We look forward to welcoming our first cohort in autumn 2023. The Moore Foundation's generous donation of £166k established the Visiting Chair in Sustainable Development Law and Policy which is housed at Lucy Cavendish College. We are delighted to have secured the first tranche (£109k) of a 3-year pledge from the Hilary and Galen Weston Foundation which will provide six fully funded scholarships for international female students who are studying Masters courses related to the UN Sustainable Development Goals.

Philanthropy ensured significant enhancement of the Lucy Cavendish Life Sciences Community Programme with gifts totalling £42K from Abzena, AstraZeneca, Babraham Research Campus, Phoremost, Alchemab Therapeutics, Adrestia Therapeutics and Domainex.

£10k was received from Seamark PLC/Iqbal Bros Foundation to provide a bursary for a British-Bangladeshi student throughout their studies. Peters Fraser and Dunlop (PFD) continued its sponsorship of the Lucy Cavendish Fiction Prize, while Cambridge Precision Limited increased its support for the College's LucEnt Programme (for enterprise initiatives).

Unrestricted gifts, including legacies, are allocated to the areas of greatest need or to the endowment - the income from which supports all College activities. This year we received £662k in legacies. Former Honorary Members of the Combination Room, Susan Maddocks and Anita Rampling left £490K and £50k, respectively. Alumna Suzanne Edwards bequeathed £30k and £74k was received from the estate of the husband of a Lucy alumna (Don Hefferon).

We are extremely grateful to all our benefactors, including those who chose to make anonymous donations.

Other income - £357k (£165k) 116% increase
As interest rates rose consistently during the year, bank interest accounted for just under £200k of Other Income compared with just over £6k in 21/22. This heading also covers receipts from photocopying, merchandise and fees from Visiting Fellows.

Expenditure

Total Expenditure of £10.744m (£8.635k) increased by 24%.

Education expenditure - £4.787m (£3.940m) 21% increase
There has been an overall increase in education costs with greater expenditure particularly in the areas of teaching, tutorial, admissions, scholarships and awards (including the College's share of the Cambridge Bursary scheme) and educational facilities as the numbers of students in the College significantly increased compared to the previous year.

In common with all Cambridge colleges there is a shortfall on the core education accounts (fee income set against educational expenditure) of £214k compared with £645k in 2021/22

Accommodation, catering & conference costs - £5.612m (£4.291m) 31% increase
There have been increases across all categories under this heading. The college continues to rent rooms from St John's College and St Edmund's College and from the commercial provider Collegiate at Castle Street. In most instances the rental agreements are for 52 weeks meaning that the College must pay rent for the full year even when the student licenses are for shorter periods or when the rooms are not let.

Although the College's combined 'Accommodation, Catering and Conferences' income has increased as previously detailed (£4.840m compared with £3.190m in 2021/22) this has not covered the full costs of providing accommodation and catering. These expenditure figures represent a full cost allocation including all overheads. This overall deficit for the year on Accommodation, Catering and Conferences was £650k which represents an improvement on the overall deficit of £1.1m in 21/22

Ongoing efficiencies and increased rent charges, progressively bringing revenues closer to fully allocated costs, are a key part of seeking to ensure the College's financial sustainability in the medium term. Funds collected contribute to the cost of meals within the College and support further investment in the College kitchens. Usually, the College seeks to balance the need to offer affordable rents and charges for students whilst at the same time ensuring that the College has the necessary funds to maintain its student accommodation and catering facilities, undertaking necessary refurbishment and maintenance. This balance has become even more difficult in 22/23 as cost-of-living pressures have impacted students and the College itself has been subject to increased costs through higher inflation.

Balance Sheet

The Balance Sheet shows a Net Current Asset position at the year-end of £4.297m (21/22 £1.744m).

Non-current assets

Non-current assets total £64.396m (21/22 £62.470m). These include Tangible Assets of £45.694m (21/22 £44.788m) including properties, furnishings, I.T. and other equipment. Investments of £18.702m (20/21 £17.682m) make up the balance of the non-current assets. This year the total capital investment in new Tangible Assets was £1.716m (21/22 £8.93m) whilst after disposals and depreciation there was an overall increase of £0.906m (21/22 £8.260m) The increase primarily relates to the consolidated cost of freehold buildings (£1.486m) associated with the College's expenditure on its onsite development. Investments have increased in overall values from £17.682m in 21/22 to £18.702m at 30 June 2023. This is accounted for by increased valuation and net additions. At 30 June 2023, the College had drawn down a total of £11.296m (21/22 £10.396m) from a £16m loan facility provided by the University of Cambridge to fund the new building on the College's main site.

Reserves

The consolidated reserves stand at £50.335m up from £46.784m in the 2021/22 accounts.

All income and expenditure, however derived, goes through the Statement of Comprehensive Income and Expenditure so the total movement on reserves is equivalent to the comprehensive income (or expenditure) in the year. Thus, the consolidated comprehensive income of £3.551m (21/22 comprehensive income of £732k) is also the increase in consolidated net assets and in consolidated reserves.

Of the total reserves at 30 June 2023 64% is held in unrestricted funds, 9% in restricted (only to be used for specific purposes according to donors' wishes) and 27% in endowed funds (capital to be retained and income only to be spent). This compares with 64%, 8% and 28% in the comparative figures at 30 June 2022.

During 2022/23 consolidated unrestricted funds increased from £30.190m to £32.279m (College unrestricted funds increased from £30.414m to £32.526m) whilst total endowment funds increased from £13.02m to £13.720m. Restricted reserves increased from £3.574m to £4.336m.

Reserves policy.

A high level of capital is required for the College to fulfil its role within the University and thrive over the long term. Capital is needed to build and replace operational buildings and to provide income to meet operational expenses, of which the largest single element is salaries for academic and non-academic staff. All Cambridge colleges take an intergenerational equity view of their reserves and Lucy Cavendish, too, seeks to maintain an equitable balance between the needs of its present members and those of future generations and must therefore seek to maintain its endowment reserves over the longer term.

The College relies on the total return from its investments both to fund the difference between its annual expenditure and operating income and to maintain the real value of its assets and future income. The College seeks to maintain its reserves at a level that generates a total return sufficient to meet these objectives over the long term. The Reserves Policy does not preclude the Governing Body authorising a reduction in the reserves if it wishes to implement specific initiatives that are likely to accelerate the fulfilment of the College's strategic objectives, but it is worth noting that the total value of Tangible Assets at £45.694m exceeds the value of the consolidated unrestricted funds at £32.279m so there are essentially no quickly available 'free' reserves.

In October 2020, as a further prudent measure, the Governing Body approved an addition to the Reserves Policy to establish an equivalent of a 'designated reserve' designed to ensure that the Private Placement borrowings can, if the Trustees at the time consider it the right thing to do, be repaid in full when they fall due in 2043/44 and 2053/54. Previously, the assumption had been that they would have to be re-financed. Every five years a review is to be carried out of the monies put aside for investment in the designated reserve and the allocations increased for the next quinquennial period as needed and depending on the proximity of the repayment date.

Cashflow

Operating cash levels are generally held at low levels and historically cashflow has required very careful management. However, cashflow has continued to improve over recent years with increased income, tighter credit control and higher interest rates. This is predicted to continue as an outcome in the financial modelling. In recent years the net cashflow has been supported by the operational use of the Colleges' Fund (£1.147m) and by drawing down on the Loan Facility from the University for the New Building (£0.9m drawn down in the year). Net cash inflow from operating activities in 2022/23 was positive at £4.720m (21/22 £3.661m). Cash totaling £2.089m (21/22 £1.623m) was used in investing and financing activities such as capital expenditure, purchase of investments and loan receipts/payments including paying interest on loans. The overall position was an inflow of £2.633m (2021/22 £2.038m).

Staff costs and pensions

The College makes pension fund contributions on behalf of its employees to Universities Superannuation Scheme (USS), with some contributions towards the defined benefit part of the scheme and some towards the defined contribution part of the scheme and to a defined contribution scheme with NOW pensions. The

College previously contributed to another defined benefit scheme, the Cambridge Colleges Federated Pension Scheme but it no longer has any active members in this scheme. However, the College continues to make payments to this scheme to contribute to the deficit which it has accrued. Total staff costs increased to £3.891m in 22/23 compared with £3.581m in 21/22. Total pension costs in 22/23 were £441k compared with £880k in 21/22. Total average staff (academic and non-academic) numbers rose from 96 to 113 (FTE 64.10 to 73.05), reflecting continued investment in new posts as student numbers have increased. There was a general pay increase of 5% for most employees (21/22 3-5%). These figures also include the costs of teaching provided by those not directly employed by the College and these costs rose from £166k to £299k as was expected with the increase in student numbers.

Employees

No trustees are paid for being a trustee but in order to fulfil its charitable purposes, the College employs some Fellows as College Lecturers, Supervisors, Directors of Studies, Tutors and senior Administrative Officers (all of whom, along with the President are charity trustees as members of the Governing Body).The employment of the President and Fellows is undertaken with the intention of furthering the College's objectives and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the President and Fellows through salaries, stipends and employment-related benefits is objectively reasonable, measured against academic stipends generally, and indeed is generally modest when compared with those of other colleges in Cambridge. Without the employment of Fellows, the College could not fulfil its charitable aims as a College within the University of Cambridge. Including the President, the total number of Fellows in the year was 51 (21/22 49). The College also employs a further 76 (21/22 66) members of staff and engages other casual staff as necessary to provide the professional and service support necessary to run the College. Salaries and remuneration are reviewed annually by the Salaries & Remuneration Committee, the majority of whose members are Fellows in the College who do not receive a stipend together with external members who are completely independent of the College.

Maintenance of buildings and capital expenditure

Total capital expenditure during the year was £1.716m (21/22 £8.930m). £1.486m (21/22 £8.751m) of this related to the consolidated cost of freehold buildings associated with the College's expenditure on its onsite development. Other expenditure included general refurbishment in accordance with a programme of planned maintenance, the purchase of Library books, planned upgrades for IT systems, equipment and infrastructure.

Risk management

The Governing Body is responsible for identifying and managing the major risks facing the College. Risk management is considered in every aspect of the College's work and the College recognizes that the effective management of risk, while ensuring our organisational objectives are achieved, is key. The College Council, Governing Body and Audit Committee regularly review the risk register. They review risk in its broadest sense and consider anything that might alter or undermine the capacity of the College to fulfil its objectives from both a strategic and operational perspective. Our wider assurance framework includes policies and procedures for anti-corruption and bribery, health and safety, and management of complaints and grievances. These ensure that, where incidents give rise to risks, they are identified, acted on swiftly and reported according to our regulatory responsibilities.

The key principles to support the delivery of our risk management approach are outlined below:
• It is the responsibility of all staff to ensure they understand and comply with policies and their risk management roles and responsibilities.

• Risk management awareness and training will be provided to all staff as appropriate to their roles and responsibilities.
• Risk management is not a stand-alone activity that is separate from the College's main activities. It is embedded in key processes and at decision-making points (e.g., strategic and operational planning).
• The College has a register of strategic risks that describes and categorises risks according to their likelihood and impact.

The Audit Committee has delegated authority to act on behalf of the Governing Body in relation to the matters set out in its terms of reference, as well as providing advice, guidance and insight on issues within its scope. The Committee is chaired by a Fellow and has external members to provide relevant expertise. The Committee has a specific duty to keep under review the effectiveness of the College's risk management, control and governance arrangements.

Principal risks and uncertainties

During the last financial year, the world continued to face considerable uncertainties and challenges including the ongoing impact of the Russian invasion and subsequent war in Ukraine and the climate emergency which is now more regularly leading to drought, fires and floods. The economic fall-out from these events continued with rising energy costs at the start of the year, goods shortages, trade barriers, changes to labour patterns and increased wage demands. However, In the UK by July 2023 inflation (CPI) had come down to 6.8% from 10.1% in July 2022 (against a high of 11.1% in October 2022). This was mostly due to a fall in gas and electricity prices and although food prices still rose in July 2023 it was less than in July 2022, also contributing to the easing in the annual inflation rate. Despite this reduction, it is clear that "cost of living" for the College, its staff and students is likely to remain a significant factor for the foreseeable future.

As before, the main overall risk remains the College's relative under-endowment: inevitably a smaller pool of investments, no matter how well employed, yields a smaller overall return. This has an impact in many ways. The return on endowment/investments is critical to all Cambridge colleges in allowing them to support the wider operations and activities of the College and to bridge the gap between fee income received and the full costs of education. Critically, for this College a larger endowment with greater return would provide regular ongoing funds to offer greater support to our students in meeting living costs – in practice, many other colleges are able to subsidise these to an extent that we simply cannot afford. This is particularly challenging given the focus that the College has on recruiting those traditionally under-represented in Cambridge as many students do not have ready access to other funds. A larger endowment would also enable us to undertake more investments in infrastructure and develop new services to keep the College moving forward in the longer term as it would increase our borrowing capacity.

In the current uncertain political and economic environment, a larger endowment would also offer greater resilience against the impact of fluctuations in the international, national and local landscape in which we operate. Beyond the uncertainties affecting the whole world, there remain uncertainties about Higher Education fees and the funding regime in the UK and elsewhere which could affect the numbers and types of students who come to the University of Cambridge and therefore to this College. Since 2017 regulated tuition fee income has not changed from £9,250 per student, shared 50:50 between the University and College, whilst upward pressure on costs has intensified in an era of high inflation. At a more local level, whilst the College is responsible for admitting its undergraduates, the University admits the postgraduate students and ensuring that colleges and University plans align can be challenging. In recent years, the balance of students in the College has shifted so that in June 2023 we had around 45% undergraduates and 55% postgraduates (June 2022 39% and 61%).

An ongoing focus on cost control and a commitment to efficient management of resources and value for money also remains important. In order to provide the appropriate support and facilities for our current students and to safeguard the College's future we must also continue to undertake planned growth and invest in capital, including new technologies to achieve better productivity. Income generation is as critical as cost control. Hence growth in student numbers, continuing to charge appropriate economic rates for accommodation and other services, rebuilding our conference and other income-generating activities as soon as possible, ambitious fundraising to augment the endowment and to allow the College to offer increased support for our students and its other key activities and sound investment management all have a crucial role to play in building the College's future. In terms of expenditure, there remains considerable upward pressure as student expectations rise, requiring the College to deliver even more effectively in all areas: from teaching and pastoral support to accommodation, housekeeping, catering and IT provision. Legal and compliance issues increasingly require the College to devote more of its resources to ensuring that these requirements are met. Equally, there is continuing pressure in several areas for the College to pay its fair share of inter-college and collegiate University costs. In particular, the College is renting an increasingly large part of its accommodation for students from others which exposes the College to market rental pressures. Sourcing the right range of accommodation for our increased student population at rates that both the College and they can afford is a major challenge.

Finally, in order to continue to meet our aspiration of ensuring that talented students from non-traditional backgrounds can come to the College and complete their studies at Cambridge irrespective of means, there remains a great need for student bursaries and student support funds. As our student body changes with a larger number coming from groups that have been traditionally under-represented in Cambridge, we can see that there is increased pressure to offer more support even beyond the current Cambridge Bursary scheme. In the meantime, the support that we have received from donors for student bursaries has again been particularly valuable and we, and our students, are grateful for such generosity.

Plans for the future.

In conclusion, the College is well on the way to implementing its new vision and continues to aim to secure its financial future through growth in student numbers, significant development of the College's estate, an increased unrestricted endowment, and a permanently funded core of positions and programmes that will enable us to deliver the vision to the benefit of our students and Fellows in a compelling manner for decades to come. As will be evident from this report, the College continues to implement plans in all these areas and these will be the priorities over the next year whilst also ensuring that the operational and financial impacts of world events continue to be managed well. We are delighted and heartened to have received such positive and significant support for these ambitious plans from so many different people and organisations once again throughout this past year. Together we are confident that we can achieve the ambitious goals we have set.

The College takes this opportunity to thank its Auditors and other professional advisers for their consistent and expert support.

Madeleine S. Atkins

Professor Dame Madeleine Atkins
President
Date: 22nd November 2023

AJ McNiff

Mr Tony McNiff
Bursar
Date: 22nd November 2023

Corporate Governance

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

2. The College is a registered charity, registration number 1137875, and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

3. The President and Fellows in Classes A, B and C constitute the Governing Body of the College. The Governing Body is constituted and regulated in accordance with the College statutes and is the body responsible for the strategic direction of the College. Members of the Governing Body are also the Trustees of the charity and are listed on page 2. Student representatives and Visiting Fellows are invited to Governing Body meetings for unreserved business and Fellows in Class D (research fellows) attend the unreserved and reserved meetings as observers. There is usually one formal Governing Body meeting per term, together with the Audit meeting during the Michaelmas term at which the audited accounts are approved. The Governing Body also holds an Awayday each year for exploration of particular issues.

4. Ongoing administration and management of the finances and assets of the College is carried out by the College Council which is composed ex officio of the senior officers (see below) together with six elected GB members, two student representatives and one staff representative. Council meets three times during term time and just before and after term as necessary.

   Membership of the Council during the Financial Year 2022-23:
   Professor Dame Madeleine Atkins, President, ex officio
   Professor Henriette Hendriks, Vice-President, ex officio
   Dr Howard Nelson, Acting Vice-President, ex officio, from 1 April 2023, for any absence of Prof Hendriks
   Mrs Lesley Thompson, Bursar, ex officio
   Dr Jane Greatorex, Senior Tutor, ex officio
   Ms Alison Vinnicombe, Secretary to the Council, ex officio
   Dr Patricia Alireza
   Dr Renan Baker
   Dr Alex Freer
   Mrs Christine Houghton
   Dr Mark King
   Ms Suzanne Tonkin

5. There are a small number of committees and working groups which report to Governing Body and/or Council, including an Audit Committee.

6. It is the duty of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of external and internal auditors; to consider reports submitted by the auditors, both external and internal, to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees.

7. The principal officers of the college are:

President	Professor Dame Madeleine Atkins
Vice President	Professor Henriette Hendriks
Senior Tutor	Dr Jane Greatorex
Bursar	Mr Tony McNiff

Delegated authority is given to them during the Long Vacation.

8. There are Registers of Interests of Trustees, the Council and Audit Committee and of the senior administrative officers. Declarations of interest are made systematically at meetings.

9. The College's Trustees during the year ended 30 June 2023 are set out on page 2.

10. Statement of Internal Control

The Trustees are 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 Governing Body is responsible, in accordance with College Statutes.

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

The systems of internal control are designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically.

The Trustees are responsible for reviewing the effectiveness of the system of internal control.

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

Any system of financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

11. Financial management and control

The College operates a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure within their own areas of operation and for bringing forward budget proposals through an annual budgeting process. Fellows, members of staff and students are encouraged to participate in the process through membership of relevant committees and working groups. The Budget is then considered by Council prior to approval by the Governing Body.

Responsibilities of the Trustees

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

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the 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 Trustees are required to:

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

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

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

Independent Auditors' Report to the Trustees of Lucy Cavendish College

Opinion

We have audited the financial statements of Lucy Cavendish College (the 'College') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and College's affairs as at 30 June 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the report of the Governing Body, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the Governing Body; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group's and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.
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:
We gained an understanding of the legal and regulatory framework applicable to the College and how it operates and considered the risk of the College not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the College this included data protection, health and safety, employment law and financial reporting.
The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates
- We reviewed minutes of governing body meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place including a review of the risk register and reporting to the trustees.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

Price Bailey LLP
Chartered Accountants and Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 11 December 2023

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.

The functional and presentational currency of the College is GBP. The level of rounding applied is to the nearest £000.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

Basis of consolidation

The consolidated financial statements include the financial statements of The College and its subsidiary undertakings for the year ended 30th June 2023. Details of the subsidiary undertakings included are set out in note 24. Intra-group balances are eliminated on consolidation.

The activities of student societies have not been consolidated.

Recognition of income

Academic fees

College fee income is recognised in the period for which it is received and includes 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 Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

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

Donations and endowments

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

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

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

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

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

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 Governing Body has agreed that the transfer made under Total Return would equate to 3 per cent. This is in line with The College spending rule which permits the transfer of no more than 5 per cent of the closing balance of the fund. Each transfer is subject to the specific agreement of the Governing Body.

Other income

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

Cambridge Bursary Scheme

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

The net payment of £118,724 (2022: £82,832) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see Note 1)	£464,743 (2022: £383,473)
Expenditure	£583,467 (2022: £466,305)

Going concern

The 30-year financial model is updated annually to reflect actual results and the next year's budget. The model can be used to consider different scenarios which gives the Trustees confidence that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future. The College has therefore continued to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

a. Land and buildings

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

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

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

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use. Borrowing costs have been capitalised on the commencement date which is when three conditions have been met a) expenditure has been incurred for the building b) borrowing costs have been incurred to support that expenditure and c) the expenditure is for activities that are necessary to prepare the building for use. Capitalisation of borrowing costs ceases when substantially all activities necessary to prepare the building for it intended use are complete.

The freehold property known as New Building, Lucy Cavendish College, CB3 0BU was valued as at 30 June 2023 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards 2022 and the national standards and guidance set out in the UK national supplement (November 2018), the International Valuation Standards, FRS 102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', and the current Statement of Recommended Practice (SORP) 'Accounting for Further and Higher Education'. The valuations of specialized properties were derived using the Depreciated Replacement Cost (DRC) method.

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

b. Maintenance of premises

The cost of refurbishment is capitalised and depreciated over the expected useful economic life of the asset concerned. Refurbishments which provide significantly enhanced facilities and benefits and cost above £10,000 are capitalised and depreciated over 5 years / their useful economic life according to the asset classification.

Maintenance costs are expensed through the income and expenditure account each year and the College sets aside sums periodically to meet future maintenance costs.

c. Furniture, fittings and equipment

Furniture, fittings and equipment are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	10 years
Information Technology	3 to 7 years
Kitchen equipment	7 years
Library books	20 years
General mechanical equipment	10 years

d. Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

e. Heritage Assets

The College does not currently hold any heritage assets.

Investments

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

Silver works of art and other assets not related to education are professionally valued.

Stock

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 benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities and assets

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

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

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

Current Assets and Liabilities

Debtors: Short term debtors are measured at transaction price, less impairment

Cash and Cash Equivalents: Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors: Short term creditors are measured at the transaction price

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. Please see note 9 where market value and cost are recorded. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

Financial Liabilities

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

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. 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.

Legacy accounting policy

For legacies, entitlement is taken as the earlier of the date of which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Taxation

The College is a registered charity (number 1137875) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is 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.

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.

Pension schemes

The College participates in the Universities Superannuation Scheme. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee –administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is

unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan), that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2016 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values the fund as required by Section 28 Employee Benefits of FRS 102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS 102 guidelines.

The College operates an insured money purchase pension scheme for its staff, NOW Pension. The assets of the scheme are held separately from those of the College. The College's contributions to the scheme amounted to £75,177 (2022: £60,533), with contributions of £13,213 (2022 £10,177), outstanding at the balance sheet date.

Critical accounting judgements

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

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

Income recognition

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

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

Recoverability of debtors

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

Retirement benefit obligations

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 15.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2022. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 23.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30th June 2023		2022-23				2021-22			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
Income	Note	£000	£000	£000	£000	£000	£000	£000	£000
Academic fees and charges	1	4,573	-	-	4,573	3,295	-	-	3,295
Accommodation, catering and conferences	2	4,840	-	-	4,840	3,190	-	-	3,190
Investment income	3	5	-	292	297	25	-	360	385
Endowment return transferred to income and expenditure account	3	307	191	(498)	-	313	190	(503)	-
Other Income		357	-	0	357	164	-	-	164
Total income before donations and endowments		**10,082**	**191**	**(206)**	**10,067**	**6,987**	**190**	**(143)**	**7,034**
Donations		676	1,202	-	1,878	510	3,068	-	3,578
New Endowments		-	-	26	26	-	-	-	0
Grant from Colleges Fund		1,147	-	-	1,147	1,203	-	-	1,203
Other capital grants for assets		-	76	-	76	-	-	-	0
Total income		**11,905**	**1,469**	**(180)**	**13,194**	**8,700**	**3,258**	**(143)**	**11,815**
Expenditure									
Education	4	3,968	819	-	4,787	3,097	843	-	3,940
Accommodation, catering and conferences	5	5,612	-	-	5,612	4,291	-	-	4,291
Other expenditure		250	-	95	345	311	-	93	404
Total expenditure	6	**9,830**	**819**	**95**	**10,744**	**7,699**	**843**	**93**	**8,635**
Surplus/(deficit) before gains and losses		**2,075**	**650**	**(275)**	**2,450**	**1,001**	**2,415**	**(236)**	**3,180**
(Loss)/Gain on disposal of fixed assets	8	(1)	-	-	(1)	-	-	-	-
(Loss)/Gain on investments	9	17	119	975	1,111	(128)	(286)	(2,063)	(2,477)
Surplus/(deficit) for the year		**2,091**	**769**	**700**	**3,560**	**873**	**2,129**	**(2,299)**	**703**
Other comprehensive income									
Actuarial (Loss)/gain in respect of pension schemes	15	(9)	-	-	(9)	29	-	-	29
Total comprehensive income for the year		**2,082**	**769**	**700**	**3,551**	**902**	**2,129**	**(2,299)**	**732**

The notes on pages 36 to 63 form part of these financial statements

Year ended 30th June 2023

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2022	30,190	3,574	13,020	46,784
(Deficit)/Surplus from income and expenditure statement	2,091	769	700	3,560
Other comprehensive income	(9)	-	-	(9)
Release of restricted capital funds spent in the year	7	(7)	-	-
Balance at 30 June 2023	**32,279**	**4,336**	**13,720**	**50,335**

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2021	29,285	1,448	15,319	46,052
Surplus/(Deficit) from income and expenditure statement	873	2,129	(2,299)	703
Other comprehensive income	29	-	-	29
Release of restricted capital funds spent in the year	3	(3)	-	-
Balance at 30 June 2022	**30,190**	**3,574**	**13,020**	**46,784**

There is no material difference between the College and the Group figures.

The notes on pages 36 to 63 form part of these financial statements

Consolidated and College Balance Sheet – As at 30th June 2023

	Note	2023 Consolidated £000	2023 College £000	2022 Consolidated £000	2022 College £000
Non-current Assets					
Tangible Assets	8	45,694	45,944	44,788	45,012
Investments	9	18,702	18,702	17,682	17,682
Total non-current assets		64,396	64,646	62,470	62,694
Current Assets					
Stock	10	24	24	19	19
Trade and other receivables	11	697	934	580	911
Cash and cash equivalents	12	6,039	5,652	3,406	2,962
Total current assets		6,760	6,610	4,005	3,892
Creditors: amounts falling due within one year	13	(2,463)	(2,316)	(2,261)	(2,148)
Net current assets		**4,297**	**4,294**	**1,744**	**1,744**
Creditors: amounts falling due after more than one year	14	(17,340)	(17,340)	(16,440)	(16,440)
Provisions					
Pension provisions	15	(1,018)	(1,018)	(990)	(990)
Total net assets		**50,335**	**50,582**	**46,784**	**47,008**
Restricted reserves					
Income and expenditure reserve - endowment reserve	16	13,720	13,720	13,020	13,020
Income and expenditure reserve - restricted reserve	17	4,336	4,336	3,574	3,574
Total restricted reserves		**18,056**	**18,056**	**16,594**	**16,594**
Unrestricted reserves					
Income and expenditure reserve - unrestricted		32,279	32,526	30,190	30,414
Total unrestricted reserves		**32,279**	**32,526**	**30,190**	**30,414**
Total reserves		**50,335**	**50,582**	**46,784**	**47,008**

The financial statements were approved by Governing Body on 22nd November 2023 and signed on its behalf by:

Professor Dame Madeleine Atkins
President

Mr Tony McNiff
Bursar

The notes on pages 36 to 63 form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 30 June 2023

	Note	2023 £000	2022 £000
Net cash inflow from operating activities	19	4,720	3,661
Cash flows from investing activities	20	(2,574)	(9,751)
Cash flows from financing activities	21	487	8,128
Increase/(decrease) in cash and cash equivalents in the year		2,633	2,038
Cash and cash equivalents at the beginning of the year		3,406	1,368
Cash and cash equivalents at the end of the year	12	6,039	3,406

Note				2023	2022
1	**Academic fees & charges**		**Per capita fee**	**£,000**	**£,000**
	Fee income received at the Regulated Undergraduate rate		4,625	1,244	969
	Fee income received at the Unregulated Undergraduate rate		£7,350, £8,280, £8,700, £9,360, £10,200, £10,710 BTh £609	868	545
	Fee income received at the Graduate rate		£4,767	1,963	1,391
	Other fee income received			33	7
	Total			**4,109**	**2,912**
	Cambridge bursary income			465	383
	Total			**4,573**	**3,295**
2	**Income from accommodation, catering and conferences**				
	Accommodation	College members		4,143	2,950
		Conferences		209	55
	Catering	College members		263	150
		Conferences		225	35
	Total			**4,840**	**3,190**
3	**Endowment return and investment income**				
3a	**Analysis**				
	Total return contribution (see note 3b)			498	503
	Income from:				
	Quoted securities			498	503
	Total			**498**	**503**
3b	**Summary of total return**				
	Income from:				
	Quoted and other securities and cash			297	385
	Total income			**297**	**385**
	Gains/(losses) on endowment assets:				
	Quoted and other securities and cash			1,015	(2,525)
	Total gains/(losses) on endowment assets			**1,015**	**(2,525)**
	Investment management costs (see note 3c)			(95)	(93)
	Total return for the year			**1,218**	**(2,233)**
	Total return transferred to income & expenditure reserve (see note 3a)			498	503
	Unapplied total return for year included within statement of Comprehensive Income and Expenditure (see note 18)			720	(2,736)

Other Income
Includes £199k of current account bank interest (2022: £6k)

3c Investment management costs

	2023	2022
	£,000	£,000
Quoted securities	(95)	(93)
Total	**(95)**	**(93)**

4 Education Expenditure

Teaching	1,684	1,285
Tutorial	1,055	911
Admissions	666	584
Research	174	146
Scholarships & Awards	464	397
Cambridge bursary awards	583	466
Other Educational Facilities	161	151
	4,787	**3,940**

5 Accommodation, catering and conferences expenditure

Accommodation	College members	4,805	3,968
	Conferences	242	75
Catering	College members	304	201
	Conferences	261	47
		5,612	**4,291**

6a Analysis of 2022/23 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciation	2023
	£,000	£,000	£,000	£,000
Education	2,060	2,535	192	4,787
Accommodation, catering and conferences	1,647	3,353	612	5,612
Other	184	159	2	345
	3,891	**6,047**	**806**	**10,744**

Expenditure includes fundraising costs of £220,103. This expenditure excludes the costs of alumni relations

6b Analysis of 2021/22 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciation	2022
	£,000	£,000	£,000	£,000
Education	1,854	1,927	159	3,940
Accommodation, catering and conferences	1,507	2,278	506	4,291
Other	221	181	2	404
	3,582	**4,386**	**667**	**8,635**

Expenditure includes fundraising costs of £267,620. This expenditure excludes the costs of alumni relations

6c Audit fees

Other operating expenses include:	2023 £,000	2022 £,000
Audit fees payable to the College's external auditors	22	20
	22	**20**

7 Staff costs

Staff costs 2022-23	**Academic £,000**	**Non Academic £,000**	**2023 £,000**
Salaries	527	2,370	2,897
National Insurance	38	216	254
Pension costs	121	320	441
External teaching costs	299	-	299
Total	**985**	**2,906**	**3,891**

Staff costs 2021-22	**Academic £,000**	**Non Academic £,000**	**2022 £,000**
Salaries	405	1,938	2,343
National Insurance	26	166	192
Pension costs	685	195	880
External teaching costs	166	1	167
Total	**1,282**	**2,300**	**3,582**

Included within non-academic salaries are the President, Domestic Bursar, Registrar, Bursar, Development Director, Communications Manager and all other non-teaching staff

	Average staff no 2023 No. of fellows	FTE	**Average staff no 2022** No. of fellows	FTE
Academic	31	N/A	25	N/A
Non academic	6	5.62	5	4.62
Total fellows	37	5.62	30	4.62
Other non-academic teaching staff	76	67.43	66	59.48
Total fellows and staff	**113**	**73.05**	**96**	**64.10**

Average staff numbers do not include external teachers.

At the Balance Sheet date there were 51 (2022:49) members of the Governing Body. During the year, the average number receiving remuneration was 38 fellows (2022:33)

No officer of employee of the College, including the President, received emoluments of over £100k.

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 remuneration paid to key management personnel i.e., President and all stipendiary Fellows. Aggregated remuneration consists of salary, employer's national insurance, employer's pension plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2023	2022
	£,000	£,000
Key Management Personnel	603	579

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

8a Fixed Assets - Consolidated

	College Buildings	Furniture & Equip	IT	Kitchen Equip	Library Books	Mech Equip	Total 2023	Total 2022
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
COST/VALUATION								
At 1st July	48,116	579	988	88	724	1,405	51,900	42,974
Additions	1,486	18	67	24	37	84	1,716	8,930
Disposals at cost/valuation	-	(465)	(826)	(66)	(57)	(1,164)	(2,578)	(4)
Revaluation during the year	-	-	-	-	-	-	-	-
Cost valuation at 30th June	**49,602**	**132**	**229**	**46**	**704**	**325**	**51,038**	**51,900**
DEPRECIATION								
At 1st July	3,880	544	932	79	340	1,337	7,112	6,446
Provided for the year	704	10	31	5	38	18	806	667
Eliminated on disposal	-	(465)	(826)	(66)	(53)	(1,164)	(2,574)	(1)
Depreciation at 30th June	**4,584**	**89**	**137**	**18**	**325**	**191**	**5,344**	**7,112**
Net book value								
At 30th June 2023	**45,018**	**43**	**92**	**28**	**379**	**134**	**45,694**	-
At 30th June 2022	**44,236**	**35**	**56**	**9**	**384**	**68**	-	**44,788**

The Insured Value of Freehold Land and Buildings as at 30th June 2023 was £46,107,711 (2022: £28,387,764)
The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

8b Fixed Assets - College Only

	College Buildings & Site	Furniture & Equip	IT	Kitchen Equip	Library Books	Mech Equip	Total 2023	Total 2022
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
COST/VALUATION								
At 1st July	48,340	579	988	88	724	1,405	52,124	43,032
Additions	1,512	18	67	24	37	84	1,742	9,097
Disposals at cost/valuation	-	(465)	(826)	(66)	(57)	(1,164)	(2,578)	(4)
Revaluation during the year	-	-	-	-	-	-	-	-
Cost valuation at 30th June	**49,852**	**132**	**229**	**46**	**704**	**325**	**51,288**	**52,124**
DEPRECIATION								
At 1st July	3,880	544	932	79	340	1,337	7,112	6,446
Provided for the year	704	10	31	5	38	18	806	667
Eliminated on disposal	-	(465)	(826)	(66)	(53)	(1,164)	(2,574)	(1)
Depreciation at 30th June	**4,584**	**89**	**137**	**18**	**325**	**191**	**5,344**	**7,112**
Net book value								
At 30th June 2023	**45,268**	**43**	**92**	**28**	**379**	**134**	**45,944**	**-**
At 30th June 2022	**44,460**	**35**	**56**	**9**	**384**	**68**	**-**	**45,012**

The Insured Value of Freehold Land and Buildings as at 30th June 2023 was £46,107,711 (2022: £28,387,764)
The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

9 Investments

	2023	2022
	£,000	£,000
Balance b/fwd 1st July	17,682	17,656
Gain on works of art/property	-	22
Additions	3,160	4,162
Disposals at open market value	(2,005)	(2,956)
Decrease in cash held by fund managers	(1,098)	1,017
Gain on revaluation	963	(2,219)
Balance c/fwd June	**18,702**	**17,682**

	2023	2022
	£,000	£,000
Represented by:		
Other investments	430	430
Quoted securities - equities	4,474	4,627
Quoted securities - europe/overseas	9,105	8,397
Quoted securities - fixed interest	3,810	2,244
Cash in hand and at investment managers	883	1,984
	18,702	**17,682**

Historical cost of investments

	2023	2022
	£,000	£,000
Total historical cost of other investments	£357	£357
Total historical cost of investment portfolio	£14,684	£15,590

10 Stock	Consolidated 2023 £,000	College 2023 £,000	Consolidated 2022 £,000	College 2022 £,000
Stock	**24**	**24**	**19**	**19**

11 Trade and other receivables	Consolidated 2023 £,000	College 2023 £,000	Consolidated 2022 £,000	College 2022 £,000
Conference debtors control	104	22	26	41
Intercompany – Estates	-	220	-	411
Intercompany - Trading	-	117	-	27
Members of the College	19	19	39	39
Prepayments and accrued income	525	515	356	356
Other	49	41	159	37
	697	**934**	**580**	**911**

12 Cash	2023 £,000	2023 £,000	2022 £,000	2022 £,000
Current Accounts	6,039	5,652	3,381	2,937
Bank Deposits	-	-	25	25
	6,039	**5,652**	**3,406**	**2,962**

13 Creditors: amounts falling due within one year	2023 £,000	2023 £,000	2022 £,000	2022 £,000
Trade Creditors	301	295	893	793
University Fees	613	613	387	387
Accruals and deferred income	861	615	604	581
Members of the college	309	304	226	221
Intercompany - Estates	-	107	-	-
Conference deposits	219	224	12	17
Other	160	158	139	149
	2,463	**2,316**	**2,261**	**2,148**

14 Creditors: amounts falling due after more than one year	2023 £,000	2023 £,000	2022 £,000	2022 £,000
Private Placement Funding	3,480	3,480	3,480	3,480
Private Placement Funding	2,564	2,564	2,564	2,564
University loan	11,296	11,296	10,396	10,396
	17,340	**17,340**	**16,440**	**16,440**

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £6.044 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets and has been in compliance with the covenant at all times since incurring the debt. During 2020-21 the College agreed a loan facility of £16m with the University of Cambridge on

which it had drawn down £11.3m at 30 June 2023. The College has been in compliance with the financial covenants associated with this loan throughout the period.

15 Pension provisions

	Consolidated 2023	College 2023	Consolidated 2022	College 2022
Balance at beginning of year	990	990	515	515
Movement in year:				
Contributions	(241)	(241)	(213)	(213)
Other finance (income)/cost	38	38	9	9
USS Actuarial (Loss)/gain recognised in SOCIE	222	222	708	708
CCFPS Actuarial (Loss)/gain recognised in SOCIE	9	9	(29)	(29)
Balance at end of year	**1,018**	**1,018**	**990**	**990**

	Consolidated 2023	College 2023	Consolidated 2022	College 2022
CCFPS	74	74	66	66
USS	944	944	924	924
Total	**1,018**	**1,018**	**990**	**990**

16 Endowment funds

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2023	2022
Balance at beginning of year:	**£,000**	**£,000**	**£,000**	**£,000**
Capital	3,994	9,026	13,020	15,319
New endowments received	26	-	26	-
Transfer to general reserves	-	5	5	25
(Decrease)/increase in interest	-	(206)	(206)	(143)
Investment management charges	-	(95)	(95)	(93)
(Decrease)/increase in market value of investments	210	760	970	(2,088)
Balance at end of year	**4,230**	**9,490**	**13,720**	**13,020**
Represented by:				
Capital	4,230	9,490	13,720	13,020
Analysis by type of purpose:				
Fellowship funds	1,238	-	1,238	1,175
Scholarship funds	1,862	-	1,862	1,767
Prizes funds	106	-	106	76
Hardship funds	368	-	368	349
Travel grant funds	2	-	2	2
Other funds	654	-	654	625
General endowments	-	9,490	9,490	9,026
Total	**4,230**	**9,490**	**13,720**	**13,020**
Analysis by asset:				
Investments	4,230	9,490	13,720	13,020
	4,230	**9,490**	**13,720**	**13,020**

16 Endowment funds 2021/22

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2022	2021
Balance at beginning of year:	**£,000**	**£,000**	**£,000**	**£,000**
Capital	4,727	10,592	15,319	12,941
Transfer to general reserves	-	25	25	14
(Decrease)/increase in interest	-	(143)	(143)	(123)
Investment management charges	-	(93)	(93)	(82)
(Decrease)/increase in market value of investments	(733)	(1,355)	(2,088)	2,569
Balance at end of year	**3,994**	**9,026**	**13,020**	**15,319**
Represented by:				
Capital	3,994	9,026	13,020	15,319
Analysis by type of purpose:				
Fellowship funds	1,175	-	1,175	1,396
Scholarship funds	1,767	-	1,767	2,097
Prizes funds	76	-	76	90
Hardship funds	349	-	349	417
Travel grant funds	2	-	2	2
Other funds	625	-	625	725
General endowments	-	9,026	9,026	10,592
Total	**3,994**	**9,026**	**13,020**	**15,319**
Analysis by asset:				
Investments	3,994	9,026	13,020	15,319
	3,994	**9,026**	**13,020**	**15,319**

17 Restricted reserves

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2023	2022
Balance at beginning of year:					
Capital	-	2	380	382	415
Accumulated income	3,192		-	3,192	1,035
New grants	-		-	-	-
New donations	7	76	1,195	1,278	3,069
Investment income	191	-	-	191	190
Increase/(decrease) in market value of investments	-	-	119	119	(289)
Capital grants utilised	-	(7)	-	(7)	(3)
Expenditure	(448)	-	(371)	(819)	(843)
Balance at end of year	**2,942**	**71**	**1,323**	**4,336**	**3,574**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	565	-	11	576	590
Scholarship funds	196	-	1,117	1,313	571
Prizes funds	15	-	3	18	19
Hardship funds	9	-	20	29	23
Travel grant funds	-	-	-	-	-
Other funds	2,157	-	172	2,329	2,368
General	-	71	-	71	3
Total	**2,942**	**71**	**1,323**	**4,336**	**3,574**
Balance at end of year:					
Capital	-	71	1,323	1,394	382
Accumulated income	2,942	-	-	2,942	3,192
Balance at end of year	**2,942**	**71**	**1,323**	**4,336**	**3,574**

17 Restricted reserves 2021/22

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2022	2021
Balance at beginning of year:					
Capital	-	5	410	415	154
Accumulated income	1,035		-	1,035	1,091
New grants	-	-	-	-	-
New donations	2,635	-	434	3,069	354
Investment income	190		-	190	128
Increase/(decrease) in market value of investments	-	-	(289)	(289)	(4)
Capital grants utilised	-	(3)	-	(3)	(7)
Expenditure	(668)	-	(175)	(843)	(268)
Balance at end of year	**3,192**	**2**	**380**	**3,574**	**1,448**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	584	-	6	590	578
Scholarship funds	289	-	282	571	753
Prizes funds	19	-	2	21	19
Hardship funds	17	-	6	23	23
Travel grant funds	-	-	-	-	-
Other funds	2,283	-	84	2,367	70
General	-	2	-	2	5
Total	**3,192**	**2**	**380**	**3,574**	**1,448**
Balance at end of year:					
Capital	-	2	380	382	416
Accumulated income	3,192	-	-	3,192	1,032
Balance at end of year	**3,192**	**2**	**380**	**3,574**	**1,448**

18 Memorandum Unapplied Total Return

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

	2023	2022
	£,000	£,000
Unapplied Total Return at beginning of year	5,226	7,962
Unapplied Total Return for year (see note 3b)	720	(2,736)
Unapplied total return at year end	**5,946**	**5,226**

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

	2023	2022
	£,000	£,000
(Deficit)/Surplus for the year	3,551	732
Adjustments for non-cash items		
Depreciation	806	667
Decrease in cash held by fund managers	1,099	(1,019)
Pension deficit Increase/(Decrease)	28	475
(Increase)/Decrease in Stocks	(4)	-
(Increase)/Decrease in Debtors	(117)	(300)
Increase/(Decrease) in Creditors	204	1,026
	2,016	849
Adjustments for investing or financing activities		
Investment income from dividends/rents	(297)	(385)
Gains/losses on investments	(963)	2,219
	(1,260)	1,834
Interest payable -bond and loan	413	268
Revaluation of investments	-	(22)
	413	246
Net cash inflow from operating activities	4,720	3,661

20 Cash flows from investing activities

Investment income from dividends/rents	297	385
Purchase of investments	(3,162)	(4,162)
Sale of investments	2,007	2,956
Payments made to acquire fixed assets	(1,716)	(8,930)
Total cash flows from investing activities	(2,574)	(9,751)

21 Cash flows from financing activities

Interest payable - university loan	(144)	-
Interest payable - bond	(269)	(268)
New loan	900	8,396
Total cash flows from financing activities	487	8,128

Consolidated reconciliation and analysis of net debt

	At 1 July 2022	Cashflows	Acq & disposal subs	New finance leases	Other non cash changes	Changes in market value and exch rates	At 30th June 2023
	£000	£000	£000	£000	£000	£000	£000
Cash and cash equivalents	3,406	2,633					6,039
Amounts falling due after more than one year:							
University loan	10,396	900	-	-	-	-	11,296
Bond - Aviva	1,959	-	-	-	-	-	1,959
Bond - Canada Life	1,521	-	-	-	-	-	1,521
Bond - Pricoa	2,564		-	-	-	-	2,564
Total	**16,440**	**900**	**-**	**-**	**-**	**-**	**17,340**

22 Lease obligations

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

	2023	2022
Land and buildings:		
Expiring within one year	2,908	2,307
Expiring between two and five years	847	1,937
	3,755	**4,244**

23 Capital Commitments

The College is committed to paying £297k for the gardeners' buildings, of which £6k was spent at the balance sheet date.

23 Pension Schemes
FRS 102 Section 28 Post Employment Benefits

Critical accounting judgements

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 the 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 result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS 102. The directors are satisfied that the scheme provided by the 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 the financial statements.

Pension Costs

The total cost charged to the profit and loss account is £241k (2022: £213k) as shown in Note 15.

The latest available complete actuarial valuation of the Retirement income Builder is as at 31st March 2020 (the valuation date) and was carried out using the projected unit method.

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

The 2020 valuation was the sixth 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. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles **(uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)**.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2023	**2022**
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31st March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	**2022**
Discount rate	5.52%	3.31%
Pensionable salary growth	3.00%	3.00%

Cambridge Colleges Federated Pension Scheme
The College operates a defined benefit pension plan for the College's employees called the Cambridge Colleges' Federated Pension Scheme.

The liabilities of the plan have been calculated, at 30 June 2023, for the purposes of FRS102 using a valuation system designed by the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	2023 % p.a.	2022 % p.a.
Discount rate	5.20	3.80
RPI assumption	3.40*	3.45*
CPI assumption	2.80*	2.75*
Pension increases in payment (RPI Max 5% p.a.)	3.30*	3.30*

*For 1 year only, we have assumed that RPI will be 9% and CPI will be 7% (2022: 11% and 9% respectively). The caps under the Rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements (2022: S3PA with CMI_2021 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.9 years)
- Female age 65 now has a life expectancy of 23.9 years (previously 24.3 years)
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years (previously 23.2 years)
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years (previously 25.7 years)

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

	Male	Female
Deferred Members – Option 1 Benefits	63	62

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

The amounts recognised in the Balance Sheet as at 30 June 2023 (with comparative figures as at 30 June 2022) are as follows:

	2023 £	2022 £
Present value of plan liabilities	(321,556)	(358,720)
Market value of plan assets	247,778	293,182
Net defined benefit asset/(liability)	(73,778)	(65,538)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023 £	2022 £
Current service cost	-	-
Administration Expenses	4,378	4,378
Interest on net defined benefit (asset)/liability	2,408	1,687
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	6,786	6,065

Changes in the present value of the plan liabilities for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023 £	2022 £
Present value of plan liabilities at beginning of period	358,720	443,198
Current service cost (including Employee contributions)	-	-
Employee contributions	-	-
Benefits paid	(12,117)	(11,064)
Interest on plan liabilities	13,403	7,878
Actuarial (gains)/losses	(38,450)	(81,292)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of plan liabilities at end of period	321,556	358,720

Changes in the fair value of the plan assets for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023 £	2022 £
Market value of plan assets at beginning of period	293,182	347,288
Contributions paid by the College	7,768	7,768
Employee contributions	-	-
Benefits paid	(12,117)	(11,064)
Administration Expenses	(4,656)	(4,613)
Interest on plan assets	10,995	6,191
Return on assets, less interest included in Profit & Loss	(47,394))	(52,388)
Market value of plan assets at end of period	**247,778**	**293,182**
Actual return on plan assets	(36,399)	(46,197)

The major categories of plan assets for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023	2022
Equities	49%	52%
Bonds & Cash	38%	34%
Property	13%	14%
Total	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023 £	2022 £
Return on assets, less interest included in Profit & Loss	(47,394)	(52,388)
Expected less actual plan expenses	(278)	(235)
Experience gains and losses arising on plan liabilities	(14,283)	(24,140)
Changes in assumptions underlying the present value of plan liabilities	52,733	105,432
Actuarial gain/(loss) recognised in OCI	(9,222)	28,669

Movement in net defined benefit asset/(liability) during the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023 £	2022 £
Net defined benefit asset/(liability) at beginning of year	(65,538)	(95,910)
Recognised in Profit and Loss	(6,786)	(6,065)
Contributions paid by the College	7,768	7,768
Re-measurement of net defined benefit liability recognized in OCI	(9,222)	28,669
(Deficit)/Surplus in plan at the end of the year	(73,778)	(65,538)

Funding Policy

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

The last such valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21st May 2021 and are as follows:

- Annual contributions of not less than £3,390 p.a. payable for the period to 31 December 2026.

These payments are subject to review following the next funding valuation, due as at 31 March 2023.

24. Principal Subsidiary Undertakings

	Company Number	Country of Incorporation and Operation	Cost	Class of Shares	Proportion of shares held
Lucy Cavendish Trading Limited	02844689	England	2	Ordinary	100%
Lucy Cavendish Estates Limited	12218836	England	1	Ordinary	100%

The principal activity of the above companies is detailed in the directors' reports of the individual companies' financial statements and are included in the consolidated summary of income and expenditure and net assets and liabilities for the year.

Lucy Cavendish Trading generated profits of £22.8k (2022: £19k) for the year and has net assets of £2 (2022: £2)
Lucy Cavendish Estates Limited generated profits of £10k (2022: £141k) for the year and has net assets of £1 (2022: £1)

Lucy Cavendish Trading Limited College supplies various conference services.
Lucy Cavendish Estates facilitates estates development for the College.

Lucy Cavendish Trading Ltd shares are held 50% directly by the College and 50% by the Bursar as a nominee of the College. 100% of the shares are held beneficially for the College.

Registered office address:
Lady Margaret Road
Cambridge
CB3 0BU

25 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 Salaries and Remuneration Committee.

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

From	To	2023	2022
£0	£10,000	23	19
£10,001	£20,000	1	2
£20,001	£30,000	-	2
£30,001	£40,000	5	4
£40,001	£50,000	1	-
£50,001	£60,000	4	3
£60,001	£70,000	1	2
£70,001	£80,000	1	1
	Total	36	33

The total trustee salaries were £596k for the year (2022: £578k)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £208k for the year (2022: £167k).

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

There are 31 Colleges, each of which is an independent corporation with its own property and income. Each College publishes its own financial statements in a form specified by the University of Cambridge. The College pays levies to support the activity of the Office of Intercollegiate Services (OIS). The OIS is responsible primarily for arranging support services to the 31 colleges of the Collegiate University (Cambridge).

The College acts as an agent for the collection of fees for the University of Cambridge; for the year ended 30 June 2023 these fees total £12.3m (2022: £8.7m). During the year, the University paid Lucy Cavendish College from these fees, sums totalling £3.0m (2022: £2.3m) under the terms of agreements between the University and the Colleges to share fee income with the Colleges in a way that recognises the relative contributions of the University and the Colleges. During the year 2022/23 the College received a contribution under Statute GII of £1.1m (2022: £1.2m) from the Colleges Fund. The Colleges Fund is administered by the University of Cambridge on behalf of the Colleges, who make all contributions to and receive all allocations from the Fund. Lucy Cavendish College administers a Cambridge Bursary Scheme to support undergraduates financially; the University of Cambridge contributed £465k to this scheme (2022: £383k). In the course of its

charitable activities, Lucy Cavendish College also pays the University of Cambridge for printing, network and other services. In addition, Lucy Cavendish College periodically provides conference-related services including accommodation, catering and other services to the organisations and departments belonging to the University of Cambridge on standard third-party terms.

There are no other related party transactions to note.

LUCY CAVENDISH COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

England & Wales - Charity number 1137875

Accounts

Lucy Cavendish College
University of Cambridge

Annual Report and Accounts

For the Financial Year Ending
30th June 2022

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Members of Governing Body during the year to 30 June 2022

President	Madeleine Atkins PHD DBE CBE FASS
Alireza	Patricia, PHD DSC, Senior Scientist, Cavendish Laboratory
Bahn	Professor Sabine MD PHD MRCPSYCH, Professor, Bahn Laboratory, University of Cambridge
Baker	Renan, DPHIL, Affiliated Lecturer and British Academy Research Fellow, Faculty of History; Tutor, Lucy Cavendish College
Becque	Jurgen, PHD, University Lecturer in Structural Mechanics in Engineering
Blakesley	Jennifer, BSC, Director, Careers Service, University of Cambridge
Brearley	Jacqueline Chryscillian MA VET MB PHD DVA DIP ECVAA MRCA MRCVS, Academic Lead in the Pauline Brown Clinical Skills Centre, Department of Veterinary Medicine, University of Cambridge to 30 September 2021
Bullmore	Professor Ed, Professor of Psychiatry, University of Cambridge
Cameron	Professor Ruth MA PHD FIMMM FINSTP CPHYS, Professor, Materials Science and Metallurgy, University of Cambridge; Research Mentor in the Sciences, Lucy Cavendish College
Clare	Isabel Clare Huntingdon, BSC MPHIL MPHIL PHD, Consultant Clinical & Forensic Psychologist, NIHR CLAHRC East of England; and Cambridge Intellectual & Developmental Disabilities Research Group, Department of Psychiatry, University of Cambridge, Tutor, Lucy Cavendish College
Cordonier-Segger	Professor Marie Claire, LLB BCL MEM DPHIL, Affiliated Fellow of the Centre and Leverhulme Trust Visiting Professor with the Bennett Institute for Public Policy, the Centre for Environment, Energy and Natural Resources Governance (C-EENRG) and other partners
Cotta	Bruno, BEng, MBA, Executive Director of the Entrepreneurship Centre, JBS
Daffern	The Rev'd Canon Adrian, BA MA MTH FRCO FRSA, Vicar of the University Church of St Mary the Great, Rural Dean of Cambridge North
Fistein	Dr Elizabeth, Medical Member of the First Tier Tribunal (Mental Health); the School of Clinical Medicine Ethics and Law Lead for the courses in Clinical Medicine, Tutor, Lucy Cavendish College
Fowell	Mr Christopher, BDS MFDS MBCHB FRC, Consultant, Oral and Maxillofacial Surgery, Cambridge University Hospitals NHS Foundation Trust.
Freer	Alexander, BA, MPHIL, PHD, College Assistant Professor in English, Lucy Cavendish College
Gilbey	Julian, PhD, Researcher in image processing, Department of Applied Mathematics and Theoretical Physics, University of Cambridge
Git	Anna, MSC PHD, Independent Senior Research Associate, Department of Biochemistry, University of Cambridge; Tutor, Lucy Cavendish College
Goodall	Jane, BSC PHD, Senior Research Associate in in the School of Clinical Medicine, University of Cambridge and Tutor, Lucy Cavendish College
Gordon	Emily, PHD, College Teaching Officer in Law, Lucy Cavendish College to 30 September 2021
Greatorex	Jane Suzette BTEC FMLS PHD, Honorary Research Scientist, Public Health England; Senior Tutor, Lucy Cavendish College
Gonzalez	JohnHenry (Hank), PHD, University Assistant Professor in Caribbean History, University of Cambridge
Haque	Nooman, MBA, Head of Life Sciences and Healthcare at Silicon Valley Bank for EMEA
Hendriks	Professor Henriette PHD, Professor in Language Acquisition and Cognition, Faculty of MMLL, Lucy Cavendish College; Vice-President and Research Mentor in the Arts
Houghton	Margaret Christine BA MA, Domestic Bursar and Wine Steward, Lucy Cavendish College
Jones	Derek, Chief Executive, Babraham Bioscience Technologies
Keller	Katie, BM MA, CGCM course tutor appointed by the Clinical Schools
King	Mark, MA MPHIL PHD PGCE, Admissions Director

Lloyd	Richard, MMUS PHD MBIE MSC PHD FRCPATH Human Anatomy Centre Manager, Department of Physiology, Development and Neuroscience, University of Cambridge
Mahon	Annette BSC PHD, Assistant Senior Tutor (Graduates), Lucy Cavendish College, to 1 June 2022
Murphy	Mary PHD, Undergraduate and MPhil supervisor in Education, University of Cambridge; Tutor, Lucy Cavendish College, from 23 February 2022
Mysoor	Poorna LLB LLM DPHIL, College Teaching Officer in Law from 1 October 2021
Nelson	Howard, PHD, Lecturer in Conservation Leadership, Fauna & Flora International, Tutor, Lucy Cavendish College
Nugent	Eileen Mary BSC MPHIL DPHIL, Tutor, Lucy Cavendish College
Ottewell	Karen, MA MPHIL EDD PHD MCIL FRSA, Director of Academic Development & Training for International Students, Language Centre, University of Cambridge; Tutor, Lucy Cavendish College
Quie	Marissa, PHD, Research Associate, Department of Sociology, University of Cambridge
Rath Spivack	Orsola MA PHD, Senior Research Associate, DAMTP, University of Cambridge to 30 September 2021
Ruigrok	Amber PHD, Binks Autism Neuroscience Research Fellow, University of Cambridge; Tutor Lucy Cavendish College, to 31 March 2022
Ryan	Joanna BSC, Development Director, Lucy Cavendish College
Sparkes	Dr Matthew, MA PHD, Teaching Associate, Department of Sociology and Social Sciences Research Methods Centre, University of Cambridge
Stott	Professor Neil, MST DPROF, Faculty (Professor-level) in Management Practice, Co-Director of the Cambridge Centre for Social Innovation; Director of the Master of Studies in Social Innovation Programme, JBS
Sutliff Sanders	Joe, MA PHD University Associate Professor in Education, University of Cambridge
Talmi	Deborah, MA PHD, University Assistant Professor in Psychology, University of Cambridge
Thompson	Lesley Margaret MA MA FCA, Bursar, Lucy Cavendish College
Tonkin	Suzanne, Librarian, Lucy Cavendish College
Vinnicombe	Alison Annette BA MA Dip RSA, Dean, Praelector, Registrar, Steward, Secretary to Council and Secretary to Governing Body, Lucy Cavendish College
Wain	Helen BENG MA, Assistant Director, Head of Group Procurement, University of Cambridge; Director of Southern Universities Management Services
Wilson	Dr Shona BSC PHD, Research Group Leader, Division of Microbiology and Parasitology, Department of Pathology, University of Cambridge, Tutor, Lucy Cavendish College
Yiu	Vivian Wei Man MA MB BCHIR MRCP, Joint Course Director CGCM,

Reference and Administrative Detail

Lucy Cavendish College
Lady Margaret Road
Cambridge
CB3 0BU

Charity Registration Number: 1137875

Charity Trustees

See list on previous page

Senior Officers

President: Professor Dame Madeleine Atkins PhD DBE CBE FaSS
Vice-President: Professor Henriette Hendriks PhD
Senior Tutor: Dr Jane Greatorex BTec FMLS PhD
Bursar: Mrs Lesley Thompson MA FCA

Principal Advisers

Actuaries:
Cartwright Group
Mill Pool House
Mill Lane, Godalming
Surrey GU7 1EY

Property Valuers & Consultants:
Bidwells
Stonecross
Trumpington High Street
Cambridge CB22 9SU

Auditors:
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge CB4 0WZ

Bankers:
Barclays Bank
9-11 St Andrews Street
Cambridge CB2 3AA

Securities Managers:
Smith & Williamson
25 Moorgate
London EC2R 6AY

Securities Managers:
UBS Wealth Management (UK)
Ltd
Tennyson House
1 Curzon Street
London W1J 5UB

Report of the Governing Body

Lucy Cavendish College was founded in 1965 as a Collegiate Society. Initially a graduate Foundation, it admitted its first undergraduates in 1972. It became an Approved Foundation of the University of Cambridge in 1984 and then in 1997 it was incorporated by Royal Charter and achieved full college status as a College for women over the age of 21 who were matriculated into the University as full-time undergraduates or as part-time or full-time postgraduates. The College is an autonomous, self-governing community of scholars and one of the 31 colleges within the University of Cambridge. The College is a registered charity (number 1137875) regulated by the Charity Commission and its registered office is Lucy Cavendish College, Lady Margaret Road, Cambridge CB3 0BU. The College in conjunction with the University provides an education of the highest quality through small group teaching, academic supervision, library, computing and cultural facilities, meals and living accommodation, with appropriate support for students in personal or financial need.

In March 2019 the Governing Body took three important decisions: that the College should grow substantially from c.400 students to c.1,000 students maintaining a majority of postgraduate students; that the admissions policy should be changed so that from October 2021 the College would admit standard-age (generally 18+) students of any gender; and that the historical DNA and mission of the College – to open the Cambridge door to talented and exceptional students from under-represented and non-traditional backgrounds - should remain a fundamental aspect of its future such that Lucy Cavendish would, uniquely in Cambridge, become broadly representative in its UK student body of our national society. At postgraduate level, the focus was to become the 'go-to' college for students pursuing interdisciplinary advanced learning or research, focused on the complex issues facing humankind and our planet as captured in the UN Sustainable Development Goals (UN SDGs). We would also seek to increase the number of full or partial scholarships that we could offer international Masters students from non-traditional backgrounds or under-served communities.

However, following the late changes in the way A Level results were calculated in summer 2020, the Trustees agreed to advance acceptance of 18 years + women in October 2020 in order to enable the University of Cambridge to meet the increased number of undergraduate offer -holders who had now met their Cambridge offer. A cohort of 30, standard-age, women undergraduates was accordingly admitted to the College in October 2020 comprising just under half of the new intake. In line with the decisions made in 2019, during the academic year 2021/22 around 50% of the new undergraduate intake was made up of young men.

Fellowship, post-doctoral and research positions are open to all applicants regardless of their gender.

The College is primarily situated on a site just north-west of central Cambridge bounded by Madingley Road and Lady Margaret Road. Until 2021 the College was based around three converted 19th century villas together with newer, purpose-built facilities including student accommodation, porters' lodge, library, teaching rooms, dining hall, gym and other common spaces. To support the planned growth of the College, during 2020/21 one of the 19th century villas (Barrmore) was demolished and a major new building development commenced to provide more student accommodation and facilities onsite (72 en-suite rooms, informal learning spaces and a large new café). Practical completion was achieved on this building on time and within budget in August 2022. The work was undertaken with a deliberate focus on environmental sustainability – in particular a commitment to achieving the exacting Passivhaus standard for carbon emissions. The new building will be some 70% more energy efficient than the building it replaced despite accommodating many more students and providing much-needed additional facilities. The development has been made possible by a £16m loan facility to the College from the University of Cambridge. Including this new building there is now onsite accommodation for 151 students with a further 92 rooms (including 10 flats) owned by the College near its main site, primarily at its student centre at 100 Histon Road which was

opened in 2014. In order to provide more accommodation, the College also rents neighbouring properties and rooms from St John's College and at Mount Pleasant Halls, which together provide a further 159 rooms and flats. Finally, in order to provide additional accommodation to meet the increase in students admitted, the College rented 15 rooms from neighbouring Westminster College for 2021/22 and 70 rooms from a private student accommodation provider, Collegiate, at its Castle Street building – a very short walk from the College's main site.

Aims and Objectives of the College

The principal **objects** of the College, as set out in its Charter, are:

- to advance education, religion, learning and research in the University;
- to provide for persons who shall be members of the University a College wherein they may work for Degrees of the University or may carry out postgraduate or other special studies at Cambridge provided that no member of the College or any candidate for membership thereof shall be subject to any test of a religious, racial, political or social character.

The College delivers these objectives by provision of the following:

- *Teaching* facilities and individual or small-group teaching (supervisions), as well as pastoral, administrative and academic support through its tutorial (pastoral) and graduate mentoring systems;
- *Bridging Programmes* for new students both at undergraduate and postgraduate level to ensure that they start their course and time at Cambridge as well prepared as possible academically and personally;
- *Co-curricular programmes* available to all students throughout their course in well-being, academic skills development, careers and enterprise;
- *Social, cultural*, musical, meditational, recreational and sporting facilities and programmes;
- *A community* in which students from a wide diversity of backgrounds can feel genuinely included and valued, while being supported to achieve their educational, career and personal development ambitions.

The College advances *research* through:

- Providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full research, teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing stipends or grants
- Offering College membership to c.40 postdoctoral associates each year and supporting them to design a programme of seminars, talks, a mentoring scheme, professional/leadership training and networking events
- Encouraging short residential visits from outstanding academics from abroad who are pursuing a research agenda that supports or strengthens that of our Fellows; and
- Encouraging the dissemination of research undertaken by members of the College for example through the 'Live at Lucy' on-line weekly seminar series which has global reach and is then disseminated further via social media channels, publication of books and papers in academic journals or other suitable means.

Public benefit

The Trustees of the College have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met under the Charity's objects and activities. A full statement of the public benefit provided by the College has been lodged with the Charity Commission.

In summary, the College provides, in conjunction with the University of Cambridge, an education which is recognised internationally as being of the highest standard for some 700 students with plans to increase this number to around 1,000 within the next three years. This education develops students academically, supports their career ambitions, and promotes their leadership skills. On graduation from the College they are enabled to play enhanced and effective executive roles for the benefit of society around the world. This world-class education is provided to students who have the highest academic potential whatever their financial means or religious, racial, political or social background - indeed the College actively seeks applications from groups currently underrepresented in Cambridge and has developed a unique on-line programme, the Academic Enrichment Programme, to support improved academic attainment within its partner schools. The College is participating in the University's new Foundation Year Programme and will be welcoming five students for the next academic year as part of our new cohort.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research. The President and Fellows of the College receive a number of benefits as beneficiaries comprising small research, book or travel grants etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. Some meals are also provided to the President, Fellows and staff of the College up to a set allowance. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

Beneficiaries also include students and academic staff from other Colleges in Cambridge and from Cambridge University more widely together with visiting academic staff and students from other higher education institutions.

In addition, the wider public has access to the College through several series of events, talks and seminars – many now held on-line and disseminated further through blogs on the main College website available to all and via social media channels.

As a result of periods of Covid lock-down and travel restrictions the public seminar/event series was re-conceived and launched on-line as 'Lucy in Lockdown' and subsequently 'Live from Lucy'. This has proved beneficial in significantly extending the profile and 'reach' of these events, thereby enabling hundreds of members of the public, who would not otherwise have been able to travel to the College, to hear excellent speakers on a range of topics and to participate in discussion with them and with a diversity of participant views. The Covid pandemic has required the College to adapt and find new ways of engaging with public audiences and it is likely that these innovations will be retained.

The College has, for the last decade, hosted an increasingly important annual national prize for fiction, the Lucy Cavendish Fiction Prize, open to women novelists over the age of 21 years who have not yet been published. It has been sponsored by the literary agency PFD for the last 7 years and, following a competitive process during 2021, a new sponsorship agreement with them is in place until 2023. In this its 12th year the Prize attracted around 600 entrants of high quality. The winner was Hannah Stapleton with her novel: *Blue Tears*. The Prize continues to be very successful in launching literary careers with a number of shortlisted

writers again seeing commercial success during the year. There is also now a parallel Fiction Prize for students.

The College participates from time to time in public schemes such as Open Cambridge and the National Open Gardens scheme.

Scope of the financial statements

The consolidated financial statements cover all the activities of Lucy Cavendish College and its subsidiary companies, Lucy Cavendish Trading Ltd and Lucy Cavendish Estates Development Ltd

These accounts are presented in the format of the Recommended Cambridge College Accounts (RCCA) which complies with the 2019 Higher Education SORP (Statement of Recommended Practice: Accounting for Further and Higher Education). This SORP reflected the changes to UK Generally Accepted Accounting Practice (GAAP) following the issue of the revised Financial Reporting Standard (FRS) 102 which came into effect for financial years beginning on or after 1 January 2019

The commentary that follows is intended to give the readers of the financial statements an overview of the finances and operations of the College.

Operational Context

Planning for and implementing the College's expansion and development

The College has continued to develop and implement its plans for the next five years when, following its decision to change its admissions policy to become a standard age, mixed college from October 2021, it aims to more than double the size of its student body in support of its mission to provide significantly more opportunities for talented students from groups who are traditionally under-represented at Cambridge and for those whose advanced learning and research address key 21st century problems. Lucy Cavendish continues to be the only college currently at Cambridge prepared to grow at scale and pace and to align its own evolving mission with the University's priorities.

As noted in the Introduction, a considerable programme of estates development has been achieved over the last financial year with the new building at Lady Margaret Road achieving practical completion in August 2022. The building provides 72 study bedrooms and a large new café/social space which encourages and supports informal learning on the ground floor and is designed to Passivhaus standards to reduce the College's carbon emissions into the future. Indeed, the new building should be 70% more energy efficient than the building it replaces as well as providing six times more study bedrooms.

The intent behind our Estates Strategy is that the Lady Margaret Road site will predominantly cater for our first-year undergraduates given its outstanding central location. Other undergraduates are housed in accommodation nearby. Our postgraduates are housed principally in purpose-built student accommodation near the College.

The planned growth in student numbers and the major estates developments have necessitated the College spending a good deal of time over the last two years in developing and refining the financial model which it created in 2020 and which can be used as a tool to assess the likely outcomes financially of different scenarios and sensitivities including a range of downside risks. This is updated regularly to reflect actual

financial outcomes. The model shows that the College will continue to achieve financial sustainability over the period (30 years) covered by the model.

Summary Financial Results

The following section of this Report details the main features of the Financial Results. Covid continued to have an impact as conferences were still very limited with ongoing lockdowns and travel restrictions in various parts of the world. Also, on the down side, a major driver in the overall position of the College was the very considerable fall in the investment portfolio with stock market valuations at the year-end significantly affected by the war in Ukraine and its uncertainties together with post pandemic supply issues. A key positive driver for the College was that once again the Colleges' Fund Committee agreed that its grant to colleges could be used to defray operating expenditure rather than being required to be invested as endowment and the College was granted £1.203m from this source. The College was also fortunate to receive a very significant donation of £2.6m from Christina and Peter Dawson during the year. In accordance with accounting standards, the total sum is included with the income for the year but the gift was made to support expenditure in outreach and student well-being over the next ten years so more of the relevant expenditure will appear in future years' accounts. The figures also reflect the stage of development of the construction of our new student accommodation and café building at 30 June 2022 with £8.75m capitalized during the year and £8.4m drawn down from the University Loan facility provided to fund this project.

The total surplus (increase in consolidated net assets) of the College for the year was £732k(20/21: £1.715m), comprising an unrestricted surplus of £902k (20/21 deficit of £873k); a restricted surplus of £2.129m (20/21 surplus of £210k); and a deficit of endowment Income of £2.299m (20/21 surplus of £2.378m), primarily arising from a loss on investments of £2.477m as a result of the downturn in markets (20/21 gain of £2.666m). As explained above, the position on the unrestricted surplus was positively affected by the agreed use of the annual Colleges' Fund grant of £1.203m (20/21 £1.088m) for operational expenditure rather than its normal allocation to endowment and by the inclusion of the whole of the significant donation of £2.6m.

Funding

Overall income before gains on investments and on pension schemes was £11.8m (20/21: £6.4m). The College's main sources of income are academic fees £3.3m (20/21: £2.3m), accommodation & catering £3.2m (20/21: £1.67m) and donations & endowments of £4.8m (20/21: £1.7m)

Income	**2021/22**		**2020/21**	
	£000		£000	
Students: college fees	2,912	25%	2,022	32%
Cambridge Bursaries	383	3%	290	5%
accommodation & catering	3,100	26%	1,667	26%
Conference accommodation & catering	90	1%	1	0%
Investment income	385	3%	316	5%
Donations and endowments	4,781	41%	1,739	27%
Other income	165	1%	343	5%
Total	11,816	100%	6,377	100%

Expenditure

Total expenditure was £8.6m (20/21: £6.3m), comprising staff costs £3.58m (20/21: £2.55m), other operating expenditure £4.39m (20/21: £3m) and the balance being depreciation of £666k (20/21: £736k). This expenditure is primarily allocated to Education £3.9m (20/21: £2.8m), and Residences, catering and conferences £4.3m (20/21: £3.1m).

At 30 June 2022 the value of the endowment was £13m (20/21: £15.3m), while the College's overall investments totalled £17.7m (20/21: £17.7m), mainly invested in the College's amalgamated investment portfolio. Overall consolidated net assets were £46.8m (20/21: £46m).

As the full costs of education are not met by Academic Fees and Charges, donations and return on endowment are critical elements to bridge this gap in all Cambridge colleges. However, colleges differ enormously in the size of their endowment and hence the return available from it. An arrangement exists for the better-endowed colleges to support those colleges with smaller endowments through the Colleges' Fund. As a college with one of the smallest endowments, Lucy Cavendish College is regularly a beneficiary of this scheme and in this year received £1.203m by way of a grant and this is included in donations and endowment income above (£1.088m in 20/21).

Achievements and performance

Academic and College Community

The College currently has approximately 639 fee paying (total 678 including 'exempt') students from all walks of life and from all over the world (20/21 471 and 528)

Nationally and locally, students were recognised in a range of fields. Amongst many successful students:

Alexandra Breckenridge (Law Tripos) was awarded the Clifford Chance C.J. Hamson Prize for the Law of Contract and the E.C.S. Wade Prize for Constitutional Law.
Nadia Capatina (Cambridge Graduate Medical Course) received the Blair Bell Research Society best student prize award at the Royal College of Obstetricians and Gynaecologists Annual Academic Meeting.
Bonnie Cheung (Veterinary Medicine Tripos) published an article for Veterinary Evidence entitled 'In dogs with atopic skin disease, is lokivetmab more effective than oclacitinib in reducing the score of a recognised scoring system?'
Ruby Pillai (MSt in Entrepreneurship) was appointed Patron for the official History of Parliament Trust's book, 300 Years of Leadership and Innovation.
Rosa Prosser (Natural Sciences Tripos) had their documentary series 'Careers to Solve the Climate Crisis' launched on the Cambridge Zero YouTube channel, with the series' final episode premiered at the COP26 'Green Career Pathways' event.
Adele Rickerby (MSt in Creative Writing) won the 2022 Florence Staniforth Student Fiction Prize.
Agnieszka Słowik (PhD Computer Science) won the Young AI Researcher 2022 Award at the Perspektywy Women in Tech Summit in Warsaw, Poland for the work accomplished during their PhD.
Eric Yip (Economics Tripos), with their work *Fricatives*, was announced as the youngest ever winner of the National Poetry Competition.

Many of the College Fellows also achieved noteworthy success during the year with some brief edited highlights as follows:

Professor Marie-Claire Cordonier Segger chaired the Climate Law and Public Policy Conference, in preparation for COP26 co-hosted by partners from the University of Glasgow and the University of Strathclyde, and featured keynotes and experts' plenary with leading practitioners, researchers and academics in law, climate change, economics, politics, land economy, development studies. Fellows, Research Associates, and students from Lucy Cavendish College later played a key role at the UN Framework Convention on Climate Change (UNFCCC) 26th Conference of the Parties (CoP26 in Glasgow, Scotland)
Professor Neil Stott published 'The Bluefield Experiment in Co-op Economics' focusing on collective and cooperative ways to organise for social justice in our histories, which we can learn from to tackle the wicked problems of our day.
Dr Elizabeth Fistein published on support and treatment for people with Prader-Willi Syndrome in Science Direct's *International Journal of Law and Psychiatry*
Dr Richard Lloyd was appointed as Visiting Fellow at the Cranfield Forensic Institute to develop collaborative research projects with a medico-legal focus.
Research Fellow Dr Niamh Mulcahy published her debut book with Routledge *'Class and Inequality in the Time of Finance'* explores the effects of the gradual liberalisation of capital markets and the expansion of consumer credit on poorer households in the United Kingdom, with particular attention to the precariousness caused by a lack of savings and a reliance on debt.
Research Fellow Dr Suhail Dhawan received the College's Dame Anne Warburton Award. Based at the Kavli Institute for Cosmology, Institute of Astronomy, Cambridge, his research is based on measuring distances to exploding stars to infer how fast the universe is expanding.
Fellow-Commoner Professor Dalia Leinarte, published a new book with Bloomsbury titled *Family and the state in Soviet Lithuania*, challenging the commonplace 'kitchen culture' idea that the home was a site of silent resistance where traditional Lithuanian values continued to be nurtured.
Fellow-Commoner Ann Limb was made a dame in the 2022 Queen's Birthday Honours list for services to young people and philanthropy.
Honorary Fellow Baroness Kennedy led the team behind the rescue of women judges from Afghanistan working with international and local partners, including Sir Charles Hoare, to evacuate women at risk from Afghanistan to Greece.
Honorary Fellow and former Vice-Chancellor of the University of Cambridge Professor Dame Alison Richard published an account of Madagascar's past and present, *The Sloth Lemur's Song* in March 2022. It is far-reaching account of Madagascar's past and present
Emeritus Fellow Dr Sarah Gull, formerly Joint Course Supervisor for the Graduate Medical Course at West Suffolk Hospital and a Consultant Gynaecologist was ordained Deacon in St Edmundsbury and Ipswich

We congratulate all these Fellows and the many others who won competitive grants for their research, established research networks or international research projects, and who published books or in prestigious journals in the course of the year.

Diversity and widening access

Following the success of our first (2021) intake under our new admissions policy, the 2021-22 admissions round posed new challenges. The legacy of the pandemic continued to be felt in its impact on applicants' education, with the disadvantaged students upon whom the College is particularly focused being particularly affected. Nevertheless, following a successful virtual admissions round, 134 new undergraduate students are confirmed to commence their studies at Lucy Cavendish this autumn. Once again, we have met our target of admitting a majority from backgrounds that are either disadvantaged or underrepresented at Cambridge, with over 64% of our new students coming from such backgrounds. We are also on track to

become the first Cambridge College to admit over 90% of our UK entrants from maintained sector schools, which is a significant milestone as we look to become broadly representative of national society by 2025. When analysed using socioeconomic metrics, over 25% are from the two lowest POLAR4 quintiles, indicating areas of significant under-participation in HE, and over 35% from the two lowest quintiles on the Index of Multiple Deprivation, indicating regions of significant socioeconomic disadvantage. Once again, these figures significantly exceed the University-wide averages at both Cambridge and Oxford. Indeed, they are significantly above what any Cambridge College has ever achieved in the past.

Our postgraduate intake, meanwhile, is projected to be c.300 full-time and part-time students, with over 70 countries represented on around 150 courses across the University. We continue to raise money for new scholarships aimed at programmes related to the UN Sustainable Development Goals, along with others which target international students from deprived backgrounds. We are very grateful to our benefactors and legators who have enabled these exceptional students to study and research at the highest level here in Cambridge. Seeking donors to establish more such studentships remains one of the three foci of our current fundraising efforts.

The past academic year has also seen the first full year of our Academic Enrichment Programme (AEP): an online, sustained engagement outreach programme that is one of the few specifically designed to raise academic attainment in Sixth Form students through a supplementary curriculum of academic enrichment classes. This followed on from the Year 11 Summer Preparation Programme mentioned in last year's report. Roughly 550 students were enrolled on this programme, which recently concluded with a 'return-leg' summer school that helped prepare the students for applying to highly selective universities, such as Oxford and Cambridge. We have since launched a new Year 11 programme, which will turn into the second year of the AEP this autumn. Our work to support these students has recently benefited from a successful bid to the newly established Isaac Newton Trust Widening Participation and Induction Fund, which will allow us to significantly expand and professionalise our provision, making the AEP one of the most well-developed and pioneering such programmes available anywhere within the sector.

Student Support

It is not of course sufficient merely to seek, attract and admit talented students from under-represented groups in society. Once at Cambridge, they need to be supported to achieve their academic potential, their personal and professional development, and their career aims. Too often there is a gap between the outcomes on these measures between those from non-traditional backgrounds and their more socially and economically privileged peers. That is the case at Cambridge. So, given the mission of the College, it is doubly important that we close these gaps and the last year has seen us pilot, evaluate, refine and implement three co-curricular support programmes which will benefit the new intakes substantially. These programmes are: academic skills enhancement including extra tuition for example in mathematics; well-being with an emphasis on resilience and self-management of a balanced lifestyle for all - as well as the availability of professional counselling; and careers & enterprise with excellent co-ordination between the College and the University's Careers Service alongside a programme of events and opportunities unique to Lucy students.

In order financially to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursaries (the Cambridge Bursary) for those with limited financial means. Students over 25 years of age at the start of their course are automatically considered for an enhanced award. In addition, the College actively gives other awards and bursaries to its undergraduate and graduate students comprising £397k in 2021/22, compared with £260k in 2020/21. We are grateful to our donors who regularly contribute to these scholarship and hardship funds.

Fundraising activities

The College is registered with the Fundraising Regulator. It does not use external professional fundraisers or commercial participators and carries out fundraising activities, primarily through its Development Office, in collaboration with the offices of Cambridge University Development and Alumni Relations and Cambridge in America as appropriate. In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations.

The Lucy Cavendish Foundation Board in the UK and a North American sub-committee, both under the Chairmanship of Honorary Fellow Mr. Derek Laud, provide strategic advice and support on major fundraising initiatives as prioritised and agreed by the Governing Body. All members are volunteers. The Board is focused on potential high net worth donors with the capacity to make substantial or transformational gifts to the College.

The three major priorities are: substantial donations to augment the endowment of the College; gifts and donations to fund buildings and facilities in the Estates Master Plan; and scholarships for international students from low-income backgrounds who wish to study Masters' or doctoral programmes focused on the UN Sustainable Development Goals as part of their professional development for leadership roles in their home countries.

The benefit of virtual platforms as a communication tool was again demonstrated in alumni relations: Zoom updating and keeping-in-touch sessions have been held with College members worldwide, with numbers attending greatly exceeding those that could have been met face-to-face through conventional overseas trips

Methods for soliciting gifts include face-to-face fundraising by private meeting (including via Zoom), the promotion of legacy giving, direct mailings, giving through social media in the form of 'Giving Weeks' and opportunities for online giving via the website. The College also made use of challenge funding and match funding initiatives wherever possible.

There is a clear statement on the College's website regarding use of data for alumni and fundraising purposes. No mass solicitation takes place without prior notification and opportunities to opt out easily feature prominently in forms of communication. Donor segmentation (sorting donors into groups based on shared demographic characteristics and previous engagement) is performed to ensure targeted and appropriate fundraising communications with a maximum of four a year. Due consideration is given to whether potential donors might be considered vulnerable to ensure fair treatment.

There have been no formal complaints made about fundraising during the 2021-22 academic year, nor in the previous year.

Financial Review

Income

Further detail regarding the different sources of income is given below:

Academic Fees and Charges - £3.295m (£2.312m) 43% increase

The College charges:

- fees at externally regulated rates to undergraduates entitled to student support with those undergraduate fees generally being paid by loan funding through arrangements approved by the Government
- fees determined by the College annually to overseas undergraduates and any Home/EU undergraduates not entitled to student support.

The College receives a proportion of the fees charged by the University to graduate students based on a full time equivalent per capita allocation.

Overall student numbers in College rose significantly during the year and total fee income also rose, though the amount received also depends on the mix of students. In 2021/22, including visiting students, there were 265 (20/21: 157) undergraduates and 374 (20/21: 314) fee-paying postgraduates, of whom 99 (20/21: 63) were part time. A further 39 (20/21: 57) postgraduate students were exempt from paying fees.

Also included under this heading is income received relating to the Cambridge Bursary scheme. The amount received increased by 32% as it relates to the number of students in any year eligible to receive it. This income is offset by expenditure on the scheme which also increased.

Residences, catering and conference income - £3.19m (£1.667m) 91% increase

This heading covers income received from students and from conference guests. The amounts received reflect both volume and charges.

The College charges accommodation, meal and service charges at reasonable rates to its students. Income related to these areas increased by 86%. This increase resulted from greater student numbers but primarily reflects the much lower income received in 2020/21 because of rent reductions and refunds for catering as a result of COVID restrictions.

The income derived from conferences has historically been critical for the College's finances and significant efforts are made to fill rooms and provide a good service to guests so that the College's ongoing costs are covered, particularly during vacation periods. However, because of COVID, from March 2020 onwards almost no conference activity was possible and there was only a very limited amount able to happen in the last financial year. Total income received from conference accommodation and catering charges was up to a total of £90k compared with only £2k in 2020/21 but this compared with income from conferences of £650k in 19/20 (the first year to be affected by Covid) and £726k in 18/19.

Details of expenditure on all these areas is given later in this report.

Investment income - £385k (£316k) 22% increase; **and endowment return transferred £503k** (£426k) 18% increase

Investment income represents dividend and interest receipts.

The Governing Body Fellows are the Trustees of the College, governed under the Trustee Act 2000. Their investment powers are defined in Statute 38 of the College's Statutes and they have overall responsibility over the College's investments. Governing Body has responsibility for approving investment objectives, agreeing risk and return targets, performance benchmarks and the investment manager structure. The Governing Body delegates the detailed aspects of the oversight of the investment arrangements to the Finance & Investment Committee who in turn appoint investment managers to be responsible for day to day management of the investments in accordance with agreed guidelines. Overall, the financial objective of the Fund is to maintain at least the real value of the assets whilst generating a stable and sustainable return to help fund the college's operations each year. To this end, a diversified portfolio with a strategic asset allocation including most or all of UK and Overseas Equities, Bonds, Cash, Alternative Investments and Commercial Property is maintained with due regard for socially responsible investments consistent with the College's charitable status and its ethos. In October 2020 the Governing Body voted unanimously to divest from direct holdings in fossil fuel companies, adding them to the existing list of prohibitions which includes armaments, tobacco, and tar sands.

The College has for some years adopted a Total Return approach which takes account of capital gains and losses on investment as well as income. The total return target for our investment managers is the Retail Price Index rate of inflation plus 3%. During the year to June 2022 RPI was 12.1% (1.47%). The total return on the investment portfolio for the year including additions was -12% (+20.2%). On a five year annualised basis the total return has been 3.6% against a target of 7.5% (RPI +3%) These disappointing results reflect the significant impact of a very poor few months for the portfolio after a year of very good recovery post pandemic and years of very good performance relative to the benchmark and against target. The return has been affected by the relatively poor performance of growth stocks and the relatively positive performance of oil stocks and these are in exact opposition to the relative weightings within the portfolio. Within the College's Total Return Spending Rule the aim is to derive a sufficient and regular return substantially to offset the shortfall in funding for the College's core educational activities; over recent years the Governing Body has approved a transfer of 3% to bring the College more in line with current views on an appropriate 'spending rate' to preserve capital in the endowment. This year £503k was transferred, representing 3% (compared with transfers of 3% in 20/21, 19/20 and 18/19, 3.69% in 17/18, 4% in 16/17 and 5% in 15/16).

Donations and new endowments - £4.781m (£1.739m) 175% increase

Excluding the Colleges' Fund grant and release of income from earlier capital grants (deferred capital), donations and new endowments increased by 450% as a result of the very significant donation detailed below.

Donations and pledges came from 415 supporters (404 donors last year). The College raised £13.23 for every £1 spent on fundraising (2020-21 £5.05) 7.9% of contactable alumnae made a gift (2020-21 9.2%) and 130 supporters gave to Lucy for the first time (2020-21 160). The College received regular gifts by Direct Debit, Standing Order or Recurring Cambridge in America gifts from 93 donors (2020-21 85). 4.5% of philanthropic funds raised were from former students, 89.2% of philanthropic funds raised were from other individuals and 6.3% of philanthropic funds raised were from organisations (trusts, foundations, corporates). In 2020-21 the comparative ratios were 17% from former students, 63% of philanthropic from other individuals and 20% of philanthropic funds raised were from organisations (trusts, foundations, corporates).
There are 108 members of the College's Legacy giving circle, the Anna Bidder Society, with 7 new members gained during the period.

Benefactions from individuals to support student bursaries, scholarships and prizes included the very significant gift of £2.6m from Christina and Peter Dawson. A pledge of £150k was made from Dr Jackie Spayne and David Leith to establish the Lucy Cavendish – Trinity Global Health Studentship – the first of five students at Lucy will arrive in autumn 2022.
£12k from Emeritus Fellow Lindsey Traub. The late Lady Grantchester bequeathed £20k to fund the Betty Grantchester Studentship for four years, while the late alumna Alex Saville bequeathed £5k to fund the Alex Saville Bursary for one year.

£5k was received from Joshua Blakey, for the Blakey Mentoring Programme. Other generous donations include: £30k from College President Professor Dame Madeleine Atkins; £15k from Emeritus Fellow Dr Lindsay Traub and £10k each from former President Baroness Perry of Southwark, Senior Associate Dr Jean Wilson MBE and her husband Professor Norman Hammond, Keith Maddocks and alumna Dr Alison Rylands. Other significant donations were received from alumna Dr Jane Dominey and her husband Jim Warwick, Emeritus Fellow Dr Ruth Jones, Fellow-Commoner Dr Lorna Williamson and alumna Frances Griffiths.

Giving Week, which took place during May, raised £138,960, of which £68,000 was raised in advance as match funding (2020-21 £160k). All members of the Lucy community were represented among the donors.

New relationships with corporate partners, trusts and foundations were formed and existing relationships strengthened. £200k was received from the Wolfson Foundation as a contribution to the College's New Building, alongside £5k from SDC (the building's contractors). A further gift of £52,500 was received from the Ernest Hecht Charitable Foundation to support the College's outreach activities.

Philanthropy ensured significant enhancement to the Lucy Cavendish Life Sciences Community with philanthropic support totalling £53,000. Just over £30,000 of this was used to support the programme and support STEMM students. Existing members Abzena, AstraZeneca, Babraham Research Campus Phoremost were joined by Alchemab Therapeutics, Adrestia Therapeutics and Domainex.

£28k was received from Santander Universities and £10k from Seamark PLC/Iqbal Bros Foundation. Peters Fraser and Dunlop (PFD) continued its sponsorship of the successful Lucy Cavendish Fiction Prize and Cambridge Precision Limited generously funded the College's LucEnt Programme (for enterprise initiatives).

Unrestricted gifts are particularly appreciated and are allocated to areas of greatest need or to the endowment, the income from which supports all College activities. This year Humphrey Battcock and Colm Kelleher made significant unrestricted gifts. As ever, the grant from the Colleges' Fund of £1.203m was very much welcomed also.

We are extremely grateful to all our benefactors, including those who chose to make anonymous donations.

Other income - £165k (343k) 52% decrease
This heading covers receipts from photocopying, merchandise and fees from Visiting Fellows. As In 2019/20 and 2020/21 it also includes amounts claimed under the Coronavirus Job Retention Scheme totalling (20/21 £246k and19/20 £155k) to support those staff who were placed on furlough during the year as a result of the reduction in the College's operations due to COVID-19.

Expenditure

Expenditure has increased by 38% overall (20/21 1% increase).

Education expenditure - £3.940m (£2.801m) 41% increase
There has been an overall increase in education costs with greater expenditure particularly in the areas of teaching, tutorial, admissions, scholarships and awards (including the College's share of the Cambridge Bursary scheme) and educational facilities as the numbers of students in the College significantly increased compared to the previous year.

In common with all Cambridge colleges there is a shortfall on the core education accounts (fee income set against educational expenditure) of £645k compared with £490k in 2020/21

Residences, catering & conference costs - £4.291m (£3.155m) 36% increase
There have been increases in all expenditure under this heading. The college continues to rent rooms from St John's College at Mount Pleasant Halls, from Westminster College and from Collegiate at Castle Street. In most instances the rental agreements are for 52 weeks meaning that the College has to pay rent for the full year even when the students' licences are for shorter periods or when the rooms are not let.

Although the College's combined 'Residences, Catering and Conferences' income has increased as previously detailed (£3.19m compared with £1.667m in 2020/21) this has not covered the full costs of providing accommodation and catering. These expenditure figures represent a full cost allocation including all overheads. The overall deficit for the year on Residences, Catering and Conferences was £1.1m and although this represents an improvement on the overall deficit of £1.49m in 20/21 this last was worse because of the impact of Covid, particularly the associated refunds and reductions offered to students.

Ongoing efficiencies and increased rent charges, progressively bringing these closer to actual costs, are a key part of seeking to ensure the College's financial sustainability in the medium term. Funds collected contribute to the economic cost of meals within College and support further investment in the college kitchens. Usually, the College seeks to balance the need to offer affordable rents and charges for students whilst at the same time ensuring that the College has the necessary funds to maintain its student accommodation and catering facilities, undertaking necessary refurbishment and maintenance. This balance is likely to become even more difficult in 22/23 as cost of living pressures affect students and the College itself is subject to increased costs through high inflation.

Balance Sheet

The Balance Sheet shows a Net Current Asset position at the year-end of £1.744m (20/21 £427k).

Non-current assets

Non-current assets total £62.468m (20/21 £54.18m). These include Tangible Assets of £44.79m (20/21 £36.53m) including properties, furnishings, I.T. and other equipment. Investments of £17.68m (20/21 £17.656m) make up the balance of the non-current assets. This year the total capital investment in new Tangible Assets was £8.93m (20/21 £1.98m) whilst after disposals and depreciation there was an overall increase of £8.258m (20/21 £138k). The increase primarily relates to the consolidated cost of freehold buildings and assets in construction (£8.751m) associated with the College's expenditure on its onsite development (£1.9m), Despite additions of around £1.2m(20/21£1.1m) and an increase in cash held by the investment managers of around £1m (20/21 decrease of £146k), the value of investment assets at £17.681m has remained very similar to last year (20/21 £17.656m), primarily through a£2.219m loss on revaluation (20/21 gain of £2.386m). At 30 June 2022, the College had drawn down a total of £10.396m from a £16m loan facility provided by the University of Cambridge to fund the new building on the College's main site.

Reserves
The consolidated reserves stand at £46.782m up from £46.052m in the 2020/21 accounts.

All income and expenditure, however derived, goes through the Statement of Comprehensive Income and Expenditure so the total movement on reserves is equivalent to the comprehensive income (or expenditure) in the year. Thus, the consolidated comprehensive income of £732k (20/21 comprehensive income of £1.715m) is also the decrease/increase in consolidated net assets and in consolidated reserves.

Of the total reserves at 30 June 2022 65% is held in unrestricted funds, 8% in restricted (only to be used for specific purposes according to donors' wishes) and 27% in endowed funds (capital to be retained and income only to be spent). This compares with 64%, 3% and 33% in the comparative figures at 30 June 2021.

During 2021/22 consolidated unrestricted funds increased from £29.285m to £30.188m (College unrestricted funds increased from £29.343m to£30.414m) whilst total endowment funds fell from £15.319m to£13.02m. Restricted reserves increased from £1.448m to£3.574m.

Reserves policy

A high level of capital is required for the College to fulfil its role within the University and thrive over the long term. Capital is needed to build and replace operational buildings and to provide income to meet operational expenses, of which the largest single element is salaries for academic and non-academic staff. It is worth noting that the total value of Tangible Assets at £44.788m exceeds the value of the consolidated unrestricted funds at £30.188m so there are essentially no quickly available 'free reserves'. All Cambridge Colleges take an intergenerational equity view of their reserves and Lucy Cavendish, too, seeks to maintain an equitable balance between the needs of its present members and those of future generations and must therefore seek to maintain its endowment reserves over the longer term.

The College relies on the total return from its investments both to fund the difference between its annual expenditure and operating income and to maintain the real value of its assets and future income. The College seeks to maintain its reserves at a level that generates a total return sufficient to meet these objectives over the long term. The Reserves Policy does not preclude the Governing Body authorising a reduction in the reserves if it wishes to implement specific initiatives that are likely to accelerate the fulfilment of the College's strategic objectives.

In October 2020, as a further prudent measure, the Governing Body approved an addition to the Reserves Policy to establish an equivalent of a 'designated reserve' designed to ensure that the Private Placement borrowings can, if the Trustees at the time consider it the right thing to do, be repaid in full when they fall due in 2043/44 and 2053/54. (Previously, the assumption had been that they would have to be re-financed.) Every five years a review is to be carried out of the monies put aside for investment in the designated reserve and the allocations increased for the next quinquennial period as needed and depending on the proximity of the repayment date.

Cashflow

Operating cash levels are generally held at low levels and historically cashflow has required very careful management. Cashflow has steadily improved over recent years with increased income and tighter credit control and that is predicted to continue as an outcome in the financial modelling. In this year, net cashflow was supported by the operational use of the Colleges' Fund (£1.203m) and also by drawing down on the Loan Facility from the University for the Phase 1 building (£8.396m drawn down in the year). Net cash inflow from operating activities in 2021/22 was positive at £3.664m (2020/21£1.69m). However, this sum includes the very significant donation of £2.6m which is intended to support expenditure over the next ten years.

Cash totalling £1.624m (20/21 £1.169m) was also used in capital expenditure, purchase of investments and to pay interest on loans but the overall position was an inflow of £2.04m (2020/21 519k),

Staff costs and pensions

The College makes pension fund contributions on behalf of its employees to Universities Superannuation Scheme (USS), with some contributions towards the defined benefit part of the scheme and some towards the defined contribution part of the scheme, and to a defined contribution scheme with NOW pensions. The College previously contributed to another defined benefit scheme, the Cambridge Colleges Federated Pension Scheme but it no longer has any active members in this scheme. However, the College continues to make payments to this scheme in order to contribute to the deficit which it has accrued. Total staff costs increased significantly during the year with £3.582m in 21/22 compared with £2.553m in 20/21. A major element of this relates to the increase in USS pension provision following the last actuarial valuation at March 2020 which was concluded too late to be included in in the 20/21 accounts. Total pension costs in 21/22 were £880k compared with £370k in 20/21. Total average staff (academic and non-academic) numbers rose from 83 to96 (FTE 50.94 to 64.10), reflecting some investment in new posts as the student numbers increased and return to more usual catering activities during the year with fewer Covid restrictions. There was a general pay increase of 2% for most employees (20/21 pay freeze). These figures also include the costs of teaching provided by those not directly employed by the College and these costs rose from £112k to £166k as was expected with the increase in student numbers.

Employees

No trustees are paid for being a trustee but in order to fulfil its charitable purposes, the College employs some Fellows as College Lecturers, Supervisors, Directors of Studies, Tutors and senior Administrative Officers (all of whom, along with the President are charity trustees as members of the Governing Body).The employment of the President and Fellows is undertaken with the intention of furthering the College's objectives and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the President and Fellows through salaries, stipends and employment-related benefits is objectively reasonable, measured against academic stipends generally, and indeed is generally modest when compared with those of other colleges in Cambridge. Without the employment of Fellows, the College could not fulfil its charitable aims as a College within the University of Cambridge. In addition to the President, the total number of Fellows in the year was 48 (20/21 50). The College also employs a further 66 (20/21 59) members of staff and engages other casual staff as necessary to provide the professional and service support necessary to run the College. Salaries and remuneration are reviewed annually by the Salaries & Remuneration Committee, the majority of whose members are Fellows in the College who do not receive a stipend together with external members who are completely independent of the College.

Maintenance of buildings and capital expenditure

Total capital expenditure during the year was £8.93m (20/21 £1.979m). £8.751m (20/21 £1.889m) of this related to the consolidated cost of freehold buildings and assets in construction associated with the College's expenditure on its onsite development. Other expenditure included general refurbishment in accordance with a programme of planned maintenance, improvements to our Library to create new study and teaching spaces, the purchase of Library books, planned upgrades for IT systems, equipment and infrastructure and a new fire suppression system for our kitchen.

Risk management

The Governing Body is responsible for identifying and managing the major risks facing the College. Risk management is considered in every aspect of the College's work and the College recognizes that the effective management of risk, while ensuring our organisational objectives are achieved, is key. The College Council, Governing Body and Audit Committee consider the regularly up-dated risk register. They review risk in its broadest sense and consider anything that might alter or undermine the capacity of the College to fulfil its objectives from both a strategic and operational perspective. Our wider assurance framework includes policies and procedures for anti-corruption and bribery, health and safety, and management of complaints and grievances. These ensure that, where incidents give rise to risks, they are identified, acted on swiftly and reported according to our regulatory responsibilities.

The key principles to support the delivery of our risk management approach are outlined below:
• It is the responsibility of all staff to ensure they understand and comply with policies and their risk management roles and responsibilities.
• Risk management awareness and training will be provided to all staff as appropriate to their roles and responsibilities.
• Risk management is not a stand-alone activity that is separate from the College's main activities. It is embedded in key processes and at decision-making points (e.g. strategic and operational planning).
• The College has a register of strategic risks that describes and categorises risks according to their likelihood and impact.

The Audit Committee has delegated authority to act on behalf of the Governing Body in relation to the matters set out in its terms of reference, as well as providing advice, guidance and insight on issues within its scope. The Committee is chaired by a Fellow and has external members to provide relevant expertise. The Committee has a specific duty to keep under review the effectiveness of the College's risk management, control and governance arrangements.

Principal risks and uncertainties

During the last financial year, the world began to emerge from the most onerous restrictions of the Covid pandemic such that nearly all students were able to be physically in Cambridge and the College was able to return to more normal provision in most areas of its work. Covid-related controls still remain in some places in the world and as we move into the autumn months there is some uncertainty about whether a further wave of infection might occur, but the existence of vaccines and boosters, together with the experiences gained of how to manage activities appropriately to minimize the spread of infection mean that the College is in a reasonable place to cope with any recurrence. Whilst the main areas of the College's work, namely teaching, learning and research have been more or less back to normal, it is still a little more uncertain whether our previous conference trade will bounce back completely - we rely on this to fill our accommodation and use our services when most of the students are not present. We are not yet back up to trading levels pre-pandemic, but there have been positive signs over this summer with some summer schools and other events taking place and a clear indication that the virtual world has not completely taken over from people wanting to gather together.

However, beyond the pandemic, the world is currently facing considerable uncertainties and challenges: firstly, the impact of the Russian invasion and subsequent war in Ukraine; and secondly, the climate emergency which is now more regularly leading to drought and floods. There was already economic fall-out from the pandemic but both of these have also significantly affected the economy and individuals leading to rising energy costs, goods shortages, trade barriers and changes to labour patterns with increased wage demands. In the UK in July 2022 inflation (CPI) was at a 40 year high of 10.1% and is predicted to rise further

into next year, with some commentators suggesting that it might exceed 20%. It is clear that cost of living considerations for the College, its staff and students are likely to be foremost in the next year.

As before, the main overall risk remains the College's relative under-endowment: inevitably a smaller pool of investments, no matter how well employed, yields a smaller overall return. This has an impact in many ways. The return on endowment/investments is critical to all Cambridge colleges in allowing them to support the wider operations and activities of the College and, in particular, to bridge the gap between fee income received and the full costs of education. Critically, for this College a larger endowment with greater return would provide regular ongoing funds to offer greater support to our students in meeting living costs – in practice, many other colleges are able to subsidise these to an extent that we simply cannot afford to do. It would also enable us to undertake more investments in infrastructure and develop new services to keep the College moving forward in the much longer term. Importantly, in the current uncertain political and economic circumstances, a larger endowment would also offer greater resilience against the impact of fluctuations in the international, national and local landscape in which we operate. Beyond the uncertainties affecting the whole world, there remain uncertainties about the Higher Education fees and funding regime in the UK and elsewhere which could affect the numbers and types of students who come to the University of Cambridge and therefore to this College. At a more local level, whilst the College is responsible for admitting its undergraduates, the University admits the postgraduate students and ensuring that colleges' and University plans align can be challenging. In recent years, the balance of students in the College has shifted so that in June 2022 we had about 39% undergraduates and 61% postgraduates (June 2021 38% and 62%).

An ongoing focus on cost control and a commitment to efficient management of resources and value for money also remains important. However, these alone will not address the College's sustainability. In order to provide the appropriate support and facilities for our current students and to safeguard the College's future we must also continue to undertake planned growth and invest in capital, including new technologies to achieve better productivity. Income generation is as critical as cost control. Hence growth in student numbers, continuing to charge appropriate economic rates for accommodation and other services, rebuilding our conference and other income-generating activities as soon as possible, ambitious fundraising to augment the endowment and to allow the College to offer increased support for our students and sound investment management all have a crucial role to play in securing the College's future.

In terms of expenditure, there remains considerable upward pressure as student expectations rise, requiring the College to deliver even more effectively in all areas: from teaching and pastoral support to accommodation, housekeeping, catering and IT provision. Legal and compliance issues increasingly require the College to devote more of its resources to ensuring that requirements are met. Equally, there is continuing pressure in several areas for the College to pay its fair share of inter-college and collegiate University costs with previous subsidies for less well-endowed colleges being tapered and gradually removed. Finally, in order to continue to meet our aspiration of ensuring that talented students from non-traditional backgrounds can come to the College and complete their studies at Cambridge irrespective of means, there remains a great need for student bursaries and hardship funds. As our student body changes with a larger number coming from groups that have been traditionally under-represented in Cambridge, we can see that there is increased pressure to offer more support even beyond the Cambridge Bursary scheme. In the meantime, the support that we have received from donors for student bursaries has been particularly valuable this year and we, and our students, are grateful for such generosity.

Plans for the future

In conclusion, in implementing its new vision, the College continues to aim to secure its financial future through growth in student numbers, significant development of the College's estate, an increased unrestricted endowment, and a permanently funded core of positions and programmes that will enable us to deliver the vision to the benefit of our students and Fellows in a compelling manner for decades to come. As will be evident from this report, the College is actively implementing plans in all of these areas and these will continue to be the priorities over the next year whilst also ensuring that the operational and financial impacts of world events continue to be managed well. We are delighted and heartened to have received such positive and significant support for these ambitious plans from so many different people and organisations once again throughout this past year. Together we are confident that we can achieve the ambitious goals we have set.

The College takes this opportunity to thank its Auditors and other professional advisers for their consistent and expert support.

Professor Dame Madeleine Atkins
President
Date: 1st December 2022

Mrs Lesley Thompson
Bursar
Date: 1st December 2022

Corporate Governance

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

2. The College is a registered charity, registration number 1137875, and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

3. The President and Fellows in Classes A, B and C constitute the Governing Body of the College. The Governing Body is constituted and regulated in accordance with the College statutes and is the body responsible for the strategic direction of the College. Members of the Governing Body are also the Trustees of the charity and are listed on page 2. Student representatives and Visiting Fellows are invited to Governing Body meetings for unreserved business and Fellows in Class D (research fellows) attend the unreserved and reserved meetings as observers. There is usually one formal Governing Body meeting and one informal meeting per term, together with the Audit meeting during the Michaelmas term at which the audited accounts are approved.

4. Ongoing administration and management of the finances and assets of the College is carried out by the College Council which is composed ex officio of the senior officers (see below) together with six elected GB members, two student representatives and one staff representative. Council meets three times during term time and just before and after term as necessary.

   Membership of the Council during the Financial Year 2021-22:
   Professor Dame Madeleine Atkins, President, ex officio
   Professor Henriette Hendriks, Vice-President, ex officio
   Mrs Lesley Thompson, Bursar, ex officio
   Dr Jane Greatorex, Senior Tutor, ex officio
   Ms Alison Vinnicombe, Secretary to the Council, ex officio
   Mrs Christine Houghton
   Dr Mark King
   Dr Eileen Nugent
   Dr Alex Freer
   Ms Suzanne Tonkin
   Dr Patricia Alireza

5. There are a small number of committees and working groups which report to Governing Body and/or Council, including an Audit Committee.

6. It is the duty of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of external and internal auditors; to consider reports submitted by the auditors, both external and internal, to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees.

7. The principal officers of the college are:

President	Professor Dame Madeleine Atkins
Vice President	Professor Henriette Hendriks
Senior Tutor	Dr Jane Greatorex, Senior Tutor
Bursar	Mrs Lesley Thompson MA FCA

Delegated authority is given to them during the Long Vacation.

8. There are Registers of Interests of Trustees, the Council and Audit Committee and of the senior administrative officers. Declarations of interest are made systematically at meetings.

9. The College's Trustees during the year ended 30 June 2022 are set out on page 2.

10. Statement of Internal Control

The Trustees are 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 Governing Body is responsible, in accordance with College Statutes.

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

The systems of internal control are designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically.

The Trustees are responsible for reviewing the effectiveness of the system of internal control.

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

Any system of financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

11. Financial management and control

The College operates a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure within their own areas of operation and for bringing forward budget proposals through an annual budgeting process. Fellows, members of staff and students are encouraged to participate in the process through membership of relevant committees and working groups. The Budget is then considered by Council prior to approval by the Governing Body.

Responsibilities of the Trustees

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

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the 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 Trustees are required to:

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

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

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

Independent Auditors' Report to the Trustees of Lucy Cavendish College

Opinion

We have audited the financial statements of Lucy Cavendish College (the 'College') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and College's affairs as at 30 June 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the report of the Governing Body, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the Governing Body; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group's and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.
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:
We gained an understanding of the legal and regulatory framework applicable to the College and how it operates and considered the risk of the College not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the College this included data protection, health and safety, employment law and financial reporting.
The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates
- We reviewed minutes of governing body meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place including a review of the risk register and reporting to the trustees.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

Price Bailey LLP
Chartered Accountants and Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 21 December 2022

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.

The functional and presentational currency of the College is GBP. The level of rounding applied is to the nearest £000.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

Basis of consolidation

The consolidated financial statements include the financial statements of The College and its subsidiary undertakings for the year ended 30th June 2022. Details of the subsidiary undertakings included are set out in note 24. Intra-group balances are eliminated on consolidation.

The activities of student societies have not been consolidated.

Recognition of income

Academic fees
College fee income is recognised in the period for which it is received and includes 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 Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

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

Amounts receivable, in the year, from the government's corona virus job retention scheme was £40,366.

Donations and endowments

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

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

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

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

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

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 Governing Body agreed that the transfer made under Total Return would equate to 3 per cent. This is in line with The College spending rule which permits the transfer of no more than 5 per cent of the closing balance of the fund. Each transfer is subject to the specific agreement of the Governing Body.

Other income

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

Cambridge Bursary Scheme

In 2021-22 payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £82,832 (2021: £55,767) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see Note 1)	£383,473 (2021: £289,517)
Expenditure	£466,305 (2021: £345,284)

Going concern

As part of its development plans, the College has undertaken additional budgeting, forecasting and cash flow planning which is reviewed and monitored by the Finance and Investment Committee, Council and Governing Body. The 30 year financial modelling undertaken in support of the College's expansion plans was stress tested based on a number of scenarios and scrutinised by the University in assessing its decision to offer a loan facility of £16m to the College. In addition, the guarantee of an award next year of at least 65% of the 2020/21 College's Fund grant together with the agreement that it may once again be used for operational purposes gives confidence to the Trustees that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future. The College has therefore continued to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

a. Land and buildings

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

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

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

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30th June 2022. They are not depreciated until they are brought into use.

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

b. Maintenance of premises

The cost of refurbishment is capitalised and depreciated over the expected useful economic life of the asset concerned. The College also sets aside sums periodically to meet future maintenance costs.

Refurbishments which provide significantly enhanced facilities and benefits and cost above £10,000 are capitalised and depreciated over 5 years / their useful economic life according to the asset classification. Maintenance costs are expensed through the income and expenditure account each year and the College sets aside sums periodically to meet future maintenance costs.

c. Furniture, fittings and equipment

Furniture, fittings and equipment are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	5 years
Information Technology	3 years
Kitchen equipment	3 years
Library books	40 years
General mechanical equipment	3 years
Air conditioning units	10 years

d. Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

e. Heritage Assets

The College does not currently hold any heritage assets.

Investments

Fixed asset investment and endowment assets are included in the balance sheet at fair value except for investment in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment which is considered to be the market value.

Silver, works of art and other assets not related to education are valued at insurance value.

Stock

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 benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities and assets

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

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

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

Current Assets and Liabilities

Debtors: Short term debtors are measured at transaction price, less impairment

Cash and Cash Equivalents: Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors: Short term creditors are measured at the transaction price

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. Please see note 9 where market value and cost are recorded. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

Financial Liabilities

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

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

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

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

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

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

Legacy accounting policy

For legacies, entitlement is taken as the earlier of the date of which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. '

Taxation

The College is a registered charity (number 1137875) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is 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.

Employment benefits

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

Reserves

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

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

Pension schemes

The College participates in the Universities Superannuation Scheme. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee -administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set.

The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan), that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2016 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values

The fund as required by Section 28 Employee Benefits of FRS 102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS102 guidelines.

NOW pension

The College operates an insured money purchase pension scheme for its staff. The assets of the scheme are held separately from those of the College.

The College's contributions to the scheme amounted to £60,533 (2021: £46,597), with contributions of £10,177 (2021 £6,875), outstanding at the balance sheet date.

The College operates a defined contribution pension scheme and the pension charge represents the amounts payable by the College to the fund in respect of the year.

Critical accounting judgements

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

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

Income recognition

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

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

Recoverability of debtors

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

Retirement benefit obligations

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 15.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2022. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 23.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30th June 2022		2021-22				2020-21			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
Income	Note	£000	£000	£000	£000	£000	£000	£000	£000
Academic fees and charges	1	3,295	-	-	3,295	2,312	-	-	2,312
Accommodation, catering and conferences	2	3,190	-	-	3,190	1,667	-	-	1,667
Investment income	3	25	-	360	385	14	-	302	316
Endowment return transferred to income and expenditure account	3	313	190	(503)	0	298	128	(426)	-
Other income including furlough grants		164	0	0	164	343	-	-	343
Total income before donations and endowments		**6,987**	**190**	**(143)**	**7,034**	**4,634**	**128**	**(124)**	**4,638**
Donations		510	3,068	-	3,578	297	354	-	651
Grant from Colleges Fund		1,203	-	-	1,203	1,088	-	-	1,088
Other capital grants for assets		-	-	-	0	-	1	-	1
Total income		**8,700**	**3,259**	**(143)**	**11,815**	**6,019**	**483**	**(124)**	**6,378**
Expenditure									
Education	4	3,097	843	-	3,940	2,533	268	-	2,801
Accommodation, catering and conferences	5	4,291	-	-	4,291	3,155	-	-	3,155
Other expenditure		311	-	93	404	221	-	82	303
Total expenditure	6	**7,699**	**843**	**93**	**8,635**	**5,909**	**268**	**82**	**6,259**
Surplus/(deficit) before gains and losses		**1,001**	**2,416**	**(236)**	**3,180**	**110**	**215**	**(206)**	**119**
(Loss)/Gain on disposal of fixed assets	8	-	-	-	-	(1,102)	-	-	(1,102)
(Loss)/Gain on investments	9	(128)	(286)	(2,063)	(2,477)	87	(5)	2,584	2,666
Surplus/(deficit) for the year		**873**	**2,129**	**(2,299)**	**703**	**(905)**	**210**	**2,378**	**1,683**
Other comprehensive income									
Actuarial (Loss)/gain in respect of pension schemes	15	29	-	-	29	32	-	-	32
Total comprehensive income for the year		**902**	**2,129**	**(2,299)**	**732**	**(873)**	**210**	**2,378**	**1,715**

The notes on pages 38 to 64 form part of these financial statements

Year ended 30th June 2022

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2021	29,285	1,448	15,319	46,052
Surplus from income and expenditure statement	873	2,129	(2,299)	703
Other comprehensive income	29	-	-	29
Release of restricted capital funds spent in the year	3	(3)	-	-
Balance at 30 June 2022	**30,190**	**3,574**	**13,020**	**46,784**

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2020	30,151	1,245	12,941	44,337
Surplus from income and expenditure statement	(905)	210	2,378	1,683
Other comprehensive income	32	-	-	32
Release of restricted capital funds spent in the year	7	(7)	-	-
Balance at 30 June 2021	**29,285**	**1,448**	**15,319**	**46,052**

There is no material difference between the College and the Group figures

The notes on pages 38 to 64 form part of these financial statements

Consolidated and College Balance Sheet – As at 30th June 2022

	Note	2022 Consolidated £000	2022 College £000	2021 Consolidated £000	2021 College £000
Non-current Assets					
Tangible Assets	8	44,788	45,012	36,528	36,586
Investments	9	17,682	17,682	17,656	17,656
Total non-current assets		62,470	62,694	54,184	54,242
Current Assets					
Stock	10	19	19	19	19
Trade and other receivables	11	580	911	280	406
Cash and cash equivalents	12	3,406	2,962	1,362	1,241
Total current assets		4,005	3,892	1,661	1,666
Creditors: amounts falling due within one year	13	(2,261)	(2,148)	(1,234)	(1,239)
Net current assets		**1,744**	**1,744**	**427**	**427**
Creditors: amounts falling due after more than one year	14	(16,440)	(16,440)	(8,044)	(8,044)
Provisions					
Pension provisions	15	(990)	(990)	(515)	(515)
Total net assets		**46,784**	**47,008**	**46,052**	**46,110**
Restricted reserves					
Income and expenditure reserve - endowment reserve	16	13,020	13,020	15,319	15,319
Income and expenditure reserve - restricted reserve	17	3,574	3,574	1,448	1,448
Total restricted reserves		**16,594**	**16,594**	**16,767**	**16,767**
Unrestricted reserves					
Income and expenditure reserve - unrestricted		30,190	30,414	29,285	29,343
Total unrestricted reserves		**30,190**	**30,414**	**29,285**	**29,343**
Total reserves		**46,784**	**47,008**	**46,052**	**46,110**

The financial statements were approved by Governing Body on 22nd November 2022 and signed on its behalf by:

Professor Dame Madeleine Atkins
President

Mrs Lesley Thompson
Bursar

The notes on pages 38 to 64 form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 30 June 2022

	Note	2022 £000	2021 £000
Net cash inflow from operating activities	19	3,661	1,628
Cash flows from investing activities	20	(9,751)	(2,840)
Cash flows from financing activities	21	8,128	1,732
Increase/(decrease) in cash and cash equivalents in the year		2,038	520
Cash and cash equivalents at the beginning of the year		1,362	842
Cash and cash equivalents at the end of the year	12	3,400	1,362

Notes to the Accounts

1 Academic fees & charges

	Per capita fee	2022 £,000	2021 £,000
Fee income received at the Regulated Undergraduate rate	£4,625	969	601
Fee income received at the Unregulated Undergraduate rate	£8,280, £8,700, £9,360, £10,200 BTh £609	545	308
Fee income received at the Graduate rate	£4,472	1,391	1,113
Other fee income received		7	
Total		**2,912**	**2,022**
Cambridge bursary income		383	290
Total		**3,295**	**2,312**

2 Income from accommodation, catering and conferences

		2022 £,000	2021 £,000
Accommodation	College members	2,950	1,576
	Conferences	55	2
Catering	College members	150	89
	Conferences	35	0
Total		**3,190**	**1,667**

3 Endowment return and investment income

3a Analysis

	2022 £,000	2021 £,000
Total return contribution (see note 3b)	503	426
Income from:		
Quoted securities	503	426
Total	**503**	**426**

3b Summary of total return

	2022 £,000	2021 £,000
Income from:		
Quoted and other securities and cash	385	316
Total income	**385**	**316**
(Losses)/gains on endowment assets:		
Quoted and other securities and cash	(2,525)	2,654
(Losses)/gains on endowment assets	**(2,525)**	**2,654**
Investment management costs (see note 3c)	(93)	(82)
Total return for the year	**(2,233)**	**2,888**
Total return transferred to income & expenditure reserve (see note 3a)	503	426
Unapplied total return for year included within statement of Comprehensive Income and Expenditure (see note 18)	(2,736)	2,462

3c	Investment management costs	2022	2021
		£,000	£,000
	Quoted securities	(93)	(82)
	Total	**(93)**	**(82)**

Other income

Includes £40k receivable from the Government's Corona Virus Job Retention Scheme (2021: £246k)

4	Education Expenditure		
	Teaching	1,285	1,021
	Tutorial	911	487
	Admissions	584	442
	Research	146	134
	Scholarships & Awards	397	261
	Cambridge bursary awards	466	345
	Other Educational Facilities	151	111
		3,940	**2,801**

5	Accommodation, catering and conferences expenditure			
	Accommodation	College members	3,968	2,983
		Conferences	75	3
	Catering	College members	201	169
		Conferences	47	0
			4,291	**3,155**

6a Analysis of 2021/22 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciation	2022
	£,000	£,000	£,000	£,000
Education	1,854	1,927	159	3,940
Accommodation, catering and conferences	1,507	2,278	506	4,291
Other	221	182	1	404
	3,582	**4,387**	**666**	**8,635**

Expenditure includes fundraising costs of £267,620. This expenditure excludes the costs of alumni relations.

6b Analysis of 2020/21 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciation	2021
	£,000	£,000	£,000	£,000
Education	1,277	1,348	176	2,801
Accommodation, catering and conferences	1,126	1,471	558	3,155
Other	150	151	2	303
	2,553	**2,970**	**736**	**6,259**

Expenditure includes fundraising costs of £149,517 This expenditure excludes the costs of alumni relations.

6c	**Audit fees**	**2022**	**2021**
	Other operating expenses include:	**£,000**	**£,000**
	Audit fees payable to the College's external auditors	20	21
		20	**21**

7 Staff costs

Staff costs 2021-22	**Academic £,000**	**Non Academic £,000**	**2022 £,000**
Salaries	405	1,938	2,343
National Insurance	26	166	192
Pension costs	685	195	880
External teaching costs	166		166
Total	**1,282**	**2,299**	**3,581**

Staff costs 2020-21	**Academic £,000**	**Non Academic £,000**	**2021 £,000**
Salaries	339	1,577	1,916
National Insurance	25	130	155
Pension costs	90	280	370
External teaching costs	112		112
Total	**566**	**1,987**	**2,555**

Included within non academic salaries are the President, Domestic Bursar, Registrar, Bursar, Development Director and all other non-teaching staff

	Average staff no 2022		**Average staff no 2021**	
	No. of fellows	FTE	No. of fellows	FTE
Academic	25	N/A	19	N/A
Non academic	5	4.62	5	4.62
Total fellows	30	4.62	24	4.62
Other non academic teaching staff	66	59.48	59	46.31
Total fellows and staff	**96**	**64.10**	**83**	**50.94**

Average staff numbers does not include external teachers

At the Balance Sheet date there were 45 (2021: 50) members of the Governing Body. During the year the average number receiving remuneration was 22 fellows, 10 Bye fellows and one research fellow (2021: 20 + 2).

No officer or employee of the College, including the President, received emoluments of over £100,000

8 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 remuneration paid to key management personnel i.e. President and all stipendiary Fellows. Aggregated remuneration consists of salary, employer's national insurance, employer's pension plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2022	2021
	£,000	£,000
Key Management Personnel	579	510

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

8a Fixed Assets - Consolidated

	College Buildings inc assets under construction	Furniture & Equip	IT	Kitchen Equip	Library Books	Mech Equip	Total 2022	Total 2021
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
COST/VALUATION								
At 1st July 2021	39,365	568	937	77	703	1,324	42,974	42,269
Additions	8,751	11	51	11	25	81	8,930	1,979
Disposals at cost/valuation	-	-	-	-	(4)	-	(4)	(1,274)
Revaluation during the year	-	-	-	-	-	-	-	-
Cost valuation at 30th June	**48,116**	**579**	**988**	**88**	**724**	**1,405**	**51,900**	**42,974**
DEPRECIATION								
At 1st July 2021	3,395	521	880	72	323	1,255	6,446	5,881
Provided for the year	485	23	52	7	18	82	667	736
Eliminated on disposal	-	-	-	-	(1)	-	(1)	(171)
Depreciation at 30th June	**3,880**	**544**	**932**	**79**	**340**	**1,337**	**7,112**	**6,446**
Net book value								
At 30th June 2022	**44,236**	**35**	**56**	**9**	**384**	**68**	**44,788**	-
At 30th June 2021	**35,970**	**47**	**57**	**5**	**380**	**69**	-	**36,528**

The Insured Value of Freehold Land and Buildings as at 30th June 2022 was £28,387,764 (2021: £28,078,905)
The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

8b Fixed Assets - College Only

	College Buildings inc assets under construction	Furniture & Equip	IT	Kitchen Equip	Library Books	Mech Equip	Total 2022	Total 2021
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
COST/VALUATION								
At 1st July 2021	39,423	568	937	77	703	1,324	43,032	42,291
Additions	8,917	11	51	11	25	81	9,096	2,015
Disposals at cost/valuation	-	-	-	-	(4)	-	(4)	(1,274)
Revaluation during the year	-	-	-	-	-	-	-	-
Cost valuation at 30th June	**48,340**	**579**	**988**	**88**	**724**	**1,405**	**52,124**	**43,032**
DEPRECIATION								
At 1st July 2021	3,395	521	880	72	323	1,255	6,446	5,881
Provided for the year	485	23	52	7	18	82	667	736
Eliminated on disposal	-	-	-	-	(1)	-	(1)	(171)
Depreciation at 30th June	**3,880**	**544**	**932**	**79**	**340**	**1,337**	**7,112**	**6,446**
Net book value								
At 30th June 2022	**44,460**	**35**	**56**	**9**	**384**	**68**	**45,012**	-
At 30th June 2021	**36,028**	**47**	**57**	**5**	**380**	**69**	-	**36,586**

The Insured Value of Freehold Land and Buildings as at 30th June 2022 was £28,387,764 (2021: £28,078,905) The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

The cost of assets under construction at the balance sheet date was £11,977m (2020/21 £3,058m)

9 Investments	2022	2021
	£,000	£,000
Balance b/fwd 1st July	17,656	14,268
Gain on works of art/property	22	(29)
Additions	4,162	3,651
Disposals at open market value	(2,956)	(2,476)
Increase/(decrease) in cash held by fund managers	1,017	(146)
(Loss)/gain on revaluation	(2,219)	2,386
Balance c/fwd June	**17,682**	**17,656**

	2022	2021
	£,000	£,000
Represented by:		
Other investments	430	408
Quoted securities - equities	4,627	5,792
Quoted securities - europe/overseas	8,397	8,148
Quoted securities - fixed interest	2,244	2,343
Cash in hand and at investment managers	1,984	965
	17,682	**17,656**

Historical cost of investments

	2022	2021
	£,000	£,000
Total historical cost of other investments	£357	£357
Total historical cost of investment portfolio	£15,590	£12,237

10 Stock	Consolidated 2022 £,000	College 2022 £,000	Consolidated 2021 £,000	College 2021 £,000
Stock	19	19	19	19

11 Trade and other receivables	Consolidated 2022 £,000	College 2022 £,000	Consolidated 2021 £,000	College 2021 £,000
Conference debtors control	26	68	16	9
Members of the College	39	39	13	13
Prepayments and accrued income	356	356	243	260
Other	159	448	8	125
	580	911	280	407

12 Cash	2022 £,000	2022 £,000	2021 £,000	2021 £,000
Current Accounts	3,382	2,937	1,361	1,240
Bank Deposits	25	25	-	-
Cash	-	-	1	1
	3,407	2,962	1,362	1,241

13 Creditors: amounts falling due within one year	2022 £,000	2022 £,000	2021 £,000	2021 £,000
Trade Creditors	893	793	441	66
University Fees	387	387	6	6
Accruals and deferred income	596	583	256	636
Members of the college	226	221	125	125
Conference deposits	12	17	2	2
Other	147	147	404	404
	2,261	2,148	1,235	1,241

14 Creditors: amounts falling due after more than one year	2022 £,000	2022 £,000	2021 £,000	2021 £,000
Private Placement Funding	3,480	3,480	3,480	3,480
Private Placement Funding	2,564	2,564	2,564	2,564
University loan	10,396	10,396	2,000	2,000
	16,440	16,440	8,044	8,044

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £6.044 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets and has been in compliance with the covenant at all times since incurring the debt. During 2020-21 the College agreed a loan facility of £16m with the University of Cambridge on which it had drawn down £10.4m at 30 June 2022. The College has been in compliance with the financial covenants associated with this loan throughout the period

15 Pension provisions	Consolidated 2022	College 2022	Consolidated 2021	College 2021
Balance at beginning of year	515	515	512	512
Movement in year:				
Current service cost including life assurance	-	-	-	-
Contributions	(213)	(213)	(195)	(195)
Other finance (income)/cost	9	9	12	12
USS Actuarial (Loss)/gain recognised in SOCIE	708	708	218	218
CCFPS Actuarial (Loss)/gain recognised in SOCIE	(29)	(29)	(32)	(32)
Balance at end of year	**990**	**990**	**515**	**515**

	Consolidated 2022	College 2022	Consolidated 2021	College 2021
CCFPS	66	66	96	96
USS	924	924	419	419
Total	**990**	**990**	**515**	**515**

16 Endowment funds 2021/22

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2022	2021
Balance at beginning of year:	**£,000**	**£,000**	**£,000**	**£,000**
Capital	4,727	10,592	15,319	12,941
Transfer to general reserves	0	25	25	14
(Decrease)/increase in interest	0	(143)	(143)	(123)
Investment management charges	0	(93)	(93)	(82)
(Decrease)/increase in market value of investments	(733)	(1,355)	(2,088)	2,569
Balance at end of year	**3,994**	**9,026**	**13,020**	**15,319**
Represented by:				
Capital	3,994	9,026	13,020	15,319
Analysis by type of purpose:				
Fellowship funds	1,175		1,175	1,396
Scholarship funds	1,767		1,767	2,097
Prizes funds	76		76	90
Hardship funds	349		349	417
Travel grant funds	2		2	2
Other funds	625		625	725
General endowments		9,026	9,026	10,592
Total	**3,994**	**9,026**	**13,020**	**15,319**
Analysis by asset:				
Investments	3,994	9,026	13,020	15,319
	3,994	**9,026**	**13,020**	**15,319**

16 Endowment funds 2020/21

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2021	2020
Balance at beginning of year:	**£,000**	**£,000**	**£,000**	**£,000**
Capital	3,977	8,964	12,941	13,754
New endowments received	-	-	-	170
Transfer to general reserves	-	14	14	-
(Decrease)/increase in interest	-	(123)	(123)	(52)
Investment management charges	-	(82)	(82)	(72)
Increase/(decrease) in market value of investments	750	1,819	2,569	(859)
Balance at end of year	**4,727**	**10,592**	**15,319**	**12,941**
Represented by:				
Capital	**4,727**	**10,592**	**15,319**	**12,941**
Analysis by type of purpose:				
Fellowship funds	1,396		1,396	1,170
Scholarship funds	2,097		2,097	1,760
Prizes funds	90		90	75
Hardship funds	417		417	348
Travel grant funds	2		2	2
Other funds	725		725	622
General endowments		10,592	10,592	8,964
Total	**4,727**	**10,592**	**15,319**	**12,941**
Analysis by asset:				
Investments	4,727	10,592	15,319	12,941
	4,727	**10,592**	**15,319**	**12,941**

17 Restricted reserves 2021/22

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2022	2021
Balance at beginning of year:					
Capital	-	5	411	416	154
Accumulated income	1,032		0	1,032	1,091
New grants	-			-	-
New donations	2,635	-	433	3,068	354
Investment income	190		-	190	128
Increase/(decrease) in market value of investments			(289)	(289)	(4)
Capital grants utilised	-	(3)	-	(3)	(7)
Expenditure	(665)	-	(175)	(840)	(268)
Balance at end of year	**3,192**	**2**	**380**	**3,574**	**1,448**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	584		6	590	578
Scholarship funds	289		282	571	753
Prizes funds	19		2	21	19
Hardship funds	17		6	23	23
Travel grant funds	-		-	-	-
Other funds	2,283		84	2,367	70
General	0	2		2	5
Total	**3,192**	**2**	**380**	**3,574**	**1,448**
Balance at end of year:					
Capital	-	2	380	383	416
Accumulated income	3,192	-	-	3,192	1,032
Balance at end of year	**3,192**	**2**	**380**	**3,574**	**1,448**

17 Restricted reserves 2020/21

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2021	2020
Balance at beginning of year:					
Capital	-	11	143	154	336
Accumulated income	1,091		-	1,091	871
New grants	-			-	-
New donations	16	1	337	354	263
Investment income	128		-	128	133
(Decrease)/increase in market value of investments			(4)	(4)	(18)
Capital grants utilised	-	(7)	-	(7)	(1)
Expenditure	(203)	0	(65)	(268)	(339)
Balance at end of year	**1,032**	**5**	**411**	**1,448**	**1,245**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	570		8	578	571
Scholarship funds	374		379	753	514
Prizes funds	18		1	19	24
Hardship funds	23		-	23	48
Travel grant funds	-		-	-	-
Other funds	47		23	70	76
General	-	5		5	12
Total	**1,032**	**5**	**411**	**1,448**	**1,245**
Balance at end of year:					
Capital	-	5	411	416	155
Accumulated income	1,032	-	-	1,032	1,090
Balance at end of year	**1,032**	**5**	**411**	**1,448**	**1,245**

18 Memorandum Unapplied Total Return

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

	2022	2021
	£,000	£,000
Unapplied Total Return at beginning of year	7,962	5,500
Unapplied Total Return for year (see note 3b)	(2,736)	2,462
Unapplied total return at year end	**5,226**	**7,962**

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

	2022	2021
	£,000	£,000
Surplus for the year	732	1,715
Adjustments for non-cash items		
Depreciation	667	736
(Decrease)/Increase in cash held by fund managers	(1,019)	147
Pension deficit Increase/(Decrease)	475	3
(Increase)/Decrease in Stocks	-	2
(Increase)/Decrease in Debtors	(300)	185
Increase/(Decrease) in Creditors	1,026	143
	849	1,216
Adjustments for investing or financing activities		
Investment income from dividends/rents	(385)	(316)
Gains/(losses) on investments	2,219	(2,386)
	1,834	(2,702)
Interest payable -bond and loan	268	268
(Profit)/ Loss on the sale of fixed assets	(22)	1,131
	246	1,399
Net cash inflow from operating activities	3,661	1,628
Cash flows from investing activities		
Investment income from dividends/rents	385	316
Purchase of investments	(4,162)	(3,651)
Sale of investments	2,956	2,474
Payments made to acquire fixed assets	(8,930)	(1,979)
Total cash flows from investing activities	(9,751)	(2,840)
Cash flows from financing activities		
Interest payable - bond	(268)	(268)
New loan	8,396	2,000
Repayments of amounts borrowed	0	0
Capital element of finance lease rental payments	0	0
Total cash flows from financing activities	8,128	1,732

Consolidated reconciliation and analysis of net debt

	At 1 July 2021	Cashflows	Acq & disposal subs	New finance leases	Other non cash changes	Changes in market value and exch rates	At 30th June 2022
	£000	£000	£000	£000	£000	£000	£000
Cash and cash equivalents	1,362	2,044					3,406
Amounts falling due after more than one year:							
University loan	2,000	8,396					10,396
Bond - Aviva	1,959	-	-	-	-	-	1,959
Bond - Canada Life	1,521	-	-	-	-	-	1,521
Bond - Pricoa	2,564		-	-	-	-	2,564
Total	**8,044**	**8,396**	**-**	**-**	**-**	**-**	**16,440**

22 Lease obligations

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

	2022	2021
Land and buildings:		
Expiring within one year	2,307	1,772
Expiring between two and five years	1,937	3,264
Expiring in over five years	-	-
	4,244	**5,036**

23 Pension Schemes

FRS 102 Section 28 Post Employment Benefits

Critical accounting judgements

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 relates to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS 102. The directors are satisfied that the scheme provided by the 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 the financial statements.

Pension Costs

The total cost charged to the profit and loss account is £204k (2021: £183k) as shown in Note 15.

The latest available complete actuarial valuation of the Retirement income Builder is as at 31st March 2020 (the valuation date), and was carried out using the projected unit method.

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

The 2020 valuation was the sixth 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. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles **(uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)**.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2022	**2021**
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31st March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	**2021**
Discount rate	3.31%	0.78%
Pensionable salary growth	3.00%	3.20%

Cambridge Colleges Federated Pension Scheme

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

The liabilities of the plan have been calculated, at 30 June 2022, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	2022 % p.a.	2021 % p.a.
Discount rate	3.80	1.80
RPI assumption	3.45*	3.40
CPI assumption	2.75	2.60
Pension increases in payment (RPI Max 5% p.a.)	3.30*	3.30

*For 1 year only, we have assumed that RPI will be 11% and CPI will be 9%. The caps under the Rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements (2021: S3PA with CMI_2020 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years (previously 21.9 years)
- Female age 65 now has a life expectancy of 24.3 years (previously 24.3 years)
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years (previously 23.2 years)
- Female age 45 now and retiring in 20 years has a life expectancy of 25.7 years (previously 25.7 years)

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

	Male	Female
Deferred Members – Option 1 Benefits	63	62

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

The amounts recognised in the Balance Sheet as at 30 June 2022 (with comparative figures as at 30 June 2021) are as follows:

	2022 £	2021 £
Present value of plan liabilities	(358,720)	(443,198)
Market value of plan assets	293,182	347,288
Net defined benefit asset/(liability)	(65,538)	(95,910)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows.

	2022 £	2021 £
Current service cost	-	-
Administration Expenses	4,378	4,154
Interest on net defined benefit (asset)/liability	1,687	1,884
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	6,065	6,038

Changes in the present value of the plan liabilities for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £	2021 £
Present value of plan liabilities at beginning of period	443,198	460,555
Current service cost (including Employee contributions)	-	-
Employee contributions	-	-
Benefits paid	(11,064)	(10,643)
Interest on plan liabilities	7,878	6,601
Actuarial (gains)/losses	(81,292)	(13,315)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of plan liabilities at end of period	358,720	443,198

Changes in the fair value of the plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £	2021 £
Market value of plan assets at beginning of period	347,288	330,644
Contributions paid by the College	7,768	7,544
Employee contributions	-	-
Benefits paid	(11,064)	(10,643)
Administration Expenses	(4,613)	(3,804)
Interest on plan assets	6,191	4,717
Return on assets, less interest included in Profit & Loss	(52,388)	18,830
Market value of plan assets at end of period	**293,182**	**347,288**
Actual return on plan assets	(46,197)	23,547

The major categories of plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022	2021
Equities	52%	48%
Bonds & Cash	34%	42%
Property	14%	10%
Total	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £	2021 £
Return on assets, less interest included in Profit & Loss	(52,388)	18,830
Expected less actual plan expenses	(235)	350
Experience gains and losses arising on plan liabilities	(24,140)	7,958
Changes in assumptions underlying the present value of plan liabilities	105,432	5,357
Actuarial gain/(loss) recognised in OCI	28,669	32,495

Movement in net defined benefit asset/(liability) during the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £	2021 £
Net defined benefit asset/(liability) at beginning of year	(95,910)	(129,911)
Recognised in Profit and Loss	(6,065)	(6,038)
Contributions paid by the College	7,768	7,544
Re-measurement of net defined benefit liability recognized in OCI	28,669	32,495
(Deficit)/Surplus in plan at the end of the year	(65,538)	(95,910)

Funding Policy

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

The last such valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21st May 2021 and are as follows:

- Annual contributions of not less than £3,390 p.a. payable for the period to 31 December 2026.

These payments are subject to review following the next funding valuation, due as at 31 March 2023.

24. Principal Subsidiary Undertakings

	Company Number	Country of Incorporation and Operation	Cost	Class of Shares	Proportion of shares held
Lucy Cavendish Trading Limited	02844689	England	2	Ordinary	100%
Lucy Cavendish Estates Limited	12218836	England	1	Ordinary	100%

The principal activity of the above companies is detailed in the directors' reports of the individual companies' financial statements and are included in the consolidated summary of income and expenditure and net assets and liabilities for the year.

Lucy Cavendish Trading generated profits of £19k (2021: £10k) for the year and has net assets of £2 (2021: £2)
Lucy Cavendish Estates Limited generated profits of £141k (2021: £14.5k) for the year and has net assets of £1 (2021: £1)

Lucy Cavendish Trading Limited College supplies varied conference services.
Lucy Cavendish Estates facilitates estates development for the College.

Registered office address:
Lady Margaret Road
Cambridge
CB3 0BU

25 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 mater 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 Salaries and Remuneration Committee

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

From	To	2022	2021
£0	£10,000	19	12
£10,001	£20,000	2	1
£20,001	£30,000	2	1
£30,001	£40,000	4	2
£40,001	£50,000	0	1
£50,001	£60,000	3	3
£60,001	£70,000	2	1
£70,001	£80,000	1	1
£80,001	£90,000		
	Total	33	22

The total trustee salaries were £578k for the year (2021: £553k)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £167k for the year (2021: £150k)
The College has two trading subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

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

There are no other related party transactions to note.

LUCY CAVENDISH COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

England & Wales - Charity number 1137875

Accounts

Lucy Cavendish College
University of Cambridge

Annual Report and Accounts

For the Financial Year Ending
30th June 2021

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Members of Governing Body during the year to 30th June 2021

President	Madeleine Atkins PhD DBE CBE FaSS
Alireza	Patricia, PhD, DSc, Senior Scientist, Cavendish Laboratory
Bahn	Professor Sabine MD PhD MRCPsych, Professor, Bahn Laboratory, University of Cambridge
Baker	Renan, DPhil, Affiliated Lecturer and British Academy Research Fellow, Faculty of History from 26 May 2021
Becque	Jurgen, PhD, University Lecturer in Structural Mechanics in Engineering
Blakesley	Jennifer, Director, Careers Service, University of Cambridge
Brearley	Jacqueline Chryscillian MA Vet MB PhD DVA Dip ECVAA MRCA MRCVS, Academic Lead in the Pauline Brown Clinical Skills Centre, Department of Veterinary Medicine, University of Cambridge
Bullmore	Professor Ed, Professor of Psychiatry, University of Cambridge
Cameron	Professor Ruth MA PhD MInstP CPhyS, Professor, Materials Science and Metallurgy, University of Cambridge; Research Mentor in the Sciences, Lucy Cavendish College
Clare	Isabel Clare Huntingdon BSc MPhil MPhil PhD, Consultant Clinical & Forensic Psychologist, NIHR CLAHRC East of England; and Cambridge Intellectual & Developmental Disabilities Research Group, Department of Psychiatry, University of Cambridge, Tutor, Lucy Cavendish College
Cordonier-Segger	Professor Marie Claire, PhD, Affiliated Fellow of the Centre, and Leverhulme Trust Visiting Professor with the Bennett Institute for Public Policy, the Centre for Environment, Energy and Natural Resources Governance (C-EENRG) and other partners
Cotta	Bruno, Executive Director of the Entrepreneurship Centre, JBS
Daffern	The Rev'd Canon Adrian, Vicar of the University Church of St Mary the Great, Rural Dean of Cambridge North
Daniels	Kate BA MA PhD, Senior Teaching Officer, ADTIS, University of Cambridge to 31 December 2020
Fistein	Dr Elizabeth, Medical Member of the First Tier Tribunal (Mental Health); the School of Clinical Medicine Ethics and Law Lead for the courses in Clinical Medicine, Tutor, Lucy Cavendish College
Fowell	Mr Christopher, Consultant, Oral and Maxillofacial Surgery, Cambridge University Hospitals NHS Foundation Trust.
Freer	Alexander, PhD, College Teaching Officer in English, Lucy Cavendish College from 1 April 2021
Gall	Astrid, PhD, Ensembl outreach officer, Molecular Biology Laboratory, European Bioinformatics Institute to 31 October 2020
Gilbey	Julian, PhD, Researcher in image processing, Department of Applied Mathematics and Theoretical Physics, University of Cambridge, from 26 May 2021
Git	Anna MSc PhD, Independent Senior Research Associate, Department of Biochemistry, University of Cambridge
Goodall	Jane, PhD, Senior Research Associate in in the School of Clinical Medicine, University of Cambridge and Tutor, Lucy Cavendish College
Gordon	Emily, PhD, College Teaching Officer in Law, Lucy Cavendish College
Greatorex	Jane Suzette BTec FMLS PhD, Honorary Research Scientist, Public Health England; Senior Tutor, Lucy Cavendish College
Gonzalez	JohnHenry (Hank), PhD, University Lecturer in Caribbean History, University of Cambridge, from 27 January 2021
Haque	Nooman, MBA, Head of Life Sciences and Healthcare at Silicon Valley Bank for EMEA, from 27 January 2021

Hendriks	Professor Henriette PhD, Professor in Language Acquisition and Cognition, Faculty of MML, Theoretical and Applied Linguistics, Lucy Cavendish College; Vice-President and Research Mentor in the Arts
Houghton	Margaret Christine BA MA, Domestic Bursar and Wine Steward, Lucy Cavendish College
Jones	Derek, Chief Executive, Babraham Bioscience Technologies
Keller	Dr Katie, CGCM course tutor appointed by the Clinical Schools
King	Mark PhD, Admissions Director
Maddison	Isobel Judith BA MA PhD, College Lecturer in English, Lucy Cavendish College to 12 January 2021
McCormack	Dr Deidre, GPEG (GP Education Group), the Clinical School, Addenbrooke's Hospital Facilitator/ Educator and Tutor, Lucy Cavendish College
Mahon	Annette BSc PhD, Assistant Senior Tutor (Graduates), Lucy Cavendish College,
Nelson	Howard, PhD, Lecturer in Conservation Leadership, Fauna & Flora International, Tutor, Lucy Cavendish College
Nugent	Eileen Mary BSc MPhil DPhil, Early Career Lecturer, Biological and Soft Systems, Cavendish Laboratory, University of Cambridge, Tutor, Lucy Cavendish College
Ottewell	Karen PhD, Director of Academic Development & Training for International Students, Language Centre, University of Cambridge; Tutor, Lucy Cavendish College
Quie	Marissa, PhD, Research Associate, Department of Sociology, University of Cambridge
Rath Spivack	Orsola MA PhD, Senior Research Associate, DAMTP, University of Cambridge
Ruigrok	Amber PhD, Binks Autism Neuroscience Research Fellow, University of Cambridge; Tutor Lucy Cavendish College
Ryan	Joanna BSc, Development Director, Lucy Cavendish College
Sparkes	Dr Matthew, Teaching Associate, Department of Sociology and Social Sciences Research Methods Centre, University of Cambridge
Stott	Professor Neil, MSt DProf, Faculty (Professor-level) in Management Practice, Co-Director of the Cambridge Centre for Social Innovation; Director of the Master of Studies in Social Innovation Programme, JBS, Tutor, Lucy Cavendish College
Sutliff Sanders	Joe, PhD University Lecturer in Education, University of Cambridge, from 26 May 2021
Talmi	Deborah, University Lecturer in Psychology, University of Cambridge
Thompson	Lesley Margaret MA MA FCA, Bursar, Lucy Cavendish College
Tonkin	Suzanne, Librarian, Lucy Cavendish College
Vinnicombe	Alison Annette BA MA Dip RSA, Dean, Steward, Registrar, Secretary to Council and Secretary to Governing Body, Praelector, Lucy Cavendish College
Wain	Helen BEng, Assistant Director, Head of Group Procurement, University of Cambridge; Director of Southern Universities Management Services
Wilson	Dr Shona BSc PhD, University Lecturer, Department of Pathology, University of Cambridge, Tutor, Lucy Cavendish College
Yiu	Vivian Wei Man MaA MB BChir MRCP, Joint Course Director CGCM,

Reference and Administrative Detail

Lucy Cavendish College
Lady Margaret Road
Cambridge
CB3 0BU

Charity Registration Number: 1137875

Charity Trustees

See list on previous page

Senior Officers

President: Professor Dame Madeleine Atkins PhD DBE CBE FaSS
Vice-President: Dr Henriette Hendriks PhD
Senior Tutor: Dr Jane Greatorex BTec FMLS PhD
Bursar: Mrs Lesley Thompson MA FCA

Principal Advisers

Actuaries:
Cartwright Group
Mill Pool House
Mill Lane, Godalming
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Property Valuers & Consultants:
Bidwells
Stonecross
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Cambridge CB22 9SU

Auditors:
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge CB4 0WZ

Bankers:
Barclays Bank
9-11 St Andrews Street
Cambridge CB2 3AA

Securities Managers:
Smith & Williamson
25 Moorgate
London EC2R 6AY

Securities Managers:
UBS Wealth Management (UK) Ltd
Tennyson House
1 Curzon Street
London W1J 5UB

Report of the Governing Body

Introduction

Lucy Cavendish College was founded in 1965 as a Collegiate Society. Initially a graduate Foundation, it admitted its first undergraduates in 1972. It became an Approved Foundation of the University of Cambridge in 1984 and then in 1997 it was incorporated by Royal Charter and achieved full college status as a College for women over the age of 21 who were matriculated into the University as full-time undergraduates or as part-time or full-time postgraduates. The College is an autonomous, self-governing community of scholars and one of the 31 colleges within the University of Cambridge. The College is a registered charity (number 1137875) regulated by the Charity Commission and its registered office is Lucy Cavendish College, Lady Margaret Road, Cambridge CB3 0BU. The College in conjunction with the University provides an education of the highest quality through small group teaching, academic supervision, library, computing and cultural facilities, meals and living accommodation, with some support for students in personal or financial need.

In March 2019 the Governing Body took three important decisions: that the College should grow substantially from c.400 students to c.1,000 students maintaining a majority of postgraduate students; that the admissions policy should be changed so that from October 2021 the College would admit standard-age (generally 18+) students of any gender; and that the historical DNA and mission of the College – to open the Cambridge door to talented and exceptional students from under-represented and non-traditional backgrounds - should remain a fundamental aspect of its future such that Lucy Cavendish would, uniquely in Cambridge, become broadly representative in its UK student body of our national society. At postgraduate level, the focus was to become the 'go-to' college for students pursuing interdisciplinary advanced learning or research, focused on the complex issues facing humankind and our planet as captured in the UN Sustainable Development Goals (UN SDGs)

However, following the late changes in the way A Level results were calculated in summer 2020, the Trustees agreed to advance acceptance of 18 years + women and admit them in October 2020 in order to enable the University of Cambridge to meet the increased number of undergraduate offer -holders who had now met their Cambridge offer. A cohort of 30, standard-age, women undergraduates was accordingly admitted to the College in October 2020 comprising just under half of the new intake. In line with the decisions made in 2019, for the new academic year 2021/22 around 50% of the new undergraduate intake is made up of young men. Further Information about the College's new intake is provided later in this report.

Fellowship, post-doctoral and research positions are open to all applicants regardless of their gender.

The College is primarily situated on a site just north-west of central Cambridge bounded by Madingley Road and Lady Margaret Road. Until 2021 the College was based around three converted 19th century villas together with newer, purpose-built facilities including student accommodation, porters' lodge, library, teaching rooms, dining hall, gym and other common spaces. There is currently onsite accommodation for 83 students with a further 98 rooms (including 10 flats) owned by the College near its main site, primarily at its student centre at 100 Histon Road which was opened in 2014. In order to provide more accommodation, the College also rents neighbouring properties from St John's College and at Mount Pleasant Halls, which together provide a further 114 rooms and flats. In addition, to support the planned growth of the College, during the last year one of the 19th century villas (Barrmore) was demolished and a major new building development commenced which will provide more student accommodation and facilities onsite (72 en-suite rooms, informal learning spaces and a large new café). This work is being undertaken with a deliberate focus on environmental sustainability; there is a commitment to achieving the exacting Passivhaus standard for carbon emissions. The new building will be some 70% more energy efficient than the building it replaces despite accommodating many more students and providing much-needed additional facilities. The development has been made possible by a £16m loan facility from the University of Cambridge. Finally, In

order to provide additional accommodation to meet the increase in students admitted, the College has rented 15 rooms from neighbouring Westminster College for 2021/22 and entered Into a three year nominations agreement with a private student accommodation provider, Collegiate, for 70 rooms at its Castle Street building – a very short walk from the College's main site.

Aims and Objectives of the College

The principal **objects** of the College, as set out in its Charter, are:

- to advance education, religion, learning and research in the University;
- to provide for persons who shall be members of the University a College wherein they may work for Degrees of the University or may carry out postgraduate or other special studies at Cambridge provided that no member of the College or any candidate for membership thereof shall be subject to any test of a religious, racial, political or social character.

The College delivers these objectives by provision of the following:

- *Teaching* facilities and individual or small-group teaching (supervisions), as well as pastoral, administrative and academic support through its tutorial (pastoral) and graduate mentoring systems;
- *Bridging Programmes* for new students both at undergraduate and postgraduate level to ensure that they start their course and time at Cambridge as well prepared as possible academically and personally;
- *Co-curricular programmes* available to all students throughout their course in well-being, academic skills development, careers and enterprise;
- *Social, cultural*, musical, meditational, recreational and sporting facilities and programmes;
- *A community* in which students from a wide diversity of backgrounds can feel genuinely included and valued, while being supported to achieve their educational, career and personal development ambitions.

The College advances *research* through:

- Providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full research, teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing stipends or grants
- Offering College membership to c.40 postdoctoral associates each year and supporting them to design a programme of seminars, talks, a mentoring scheme, professional/leadership training and networking events
- Encouraging short residential visits from outstanding academics from abroad who are pursuing a research agenda that supports or strengthens that of our Fellows; and
- Encouraging the dissemination of research undertaken by members of the College through the 'Live at Lucy' on-line weekly seminar series which has global reach and is then disseminated further via social media channels, publication of books and papers in academic journals or other suitable means.

Public benefit

The Trustees of the College have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met under the Charity's

objects and activities. A full statement of the public benefit provided by the College has been lodged with the Charity Commission.

In summary, the College provides, in conjunction with the University of Cambridge, an education which is recognised internationally as being of the highest standard for some 500 students with plans to Increase this number to around 1,000 within the next five years. This education develops students academically, supports their career ambitions, and promotes their leadership skills. On graduation from the College they are enabled to play enhanced and effective executive roles for the benefit of society around the world. This world-class education is provided to students who have the highest academic potential whatever their financial means or religious, racial, political or social background - indeed the College actively seeks applications from groups currently underrepresented in Cambridge.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research. The President and Fellows of the College receive a number of benefits as beneficiaries comprising small research, book or travel grants etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. Some meals are also provided to the President, Fellows and staff of the College up to a set allowance. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

Beneficiaries also include students and academic staff from other Colleges in Cambridge and from Cambridge University more widely together with visiting academic staff and students from other higher education institutions.

In addition, the wider public has access to the College through several series of events, talks and seminars – many now held on-line and disseminated further through blogs on the main College website available to all and via social media channels.

As a result of periods of Covid lock-down and travel restrictions the public seminar/event series was re-conceived and launched on-line as 'Lucy in Lockdown' and subsequently 'Live from Lucy'. This has proved beneficial in significantly extending the profile and 'reach' of these events, thereby enabling hundreds of members of the public, who would not otherwise have been able to travel to the College, to hear excellent speakers on a range of topics and to participate in discussion with them and with a diversity of participant views. The Covid pandemic has required the College to adapt and find new ways of engaging with public audiences and it is likely that these innovations will be retained.

The College has, for the last decade, hosted an increasingly important annual national prize for fiction, the Lucy Cavendish Fiction Prize, open to women novelists over the age of 21 years who have not yet been published. It has been sponsored by the literary agency PFD for the last 6 years and, following a competitive process during 2021, a new sponsorship agreement with them is in place for the next 3 years. In this its 11th year the Prize attracted over 750 entrants of high quality. The winner was Megan Davis with her novel: *The Messenger*. The Prize continues to be very successful in launching literary careers with a number of shortlisted writers again seeing commercial success during the year. Alongside and to some extent supporting the Fiction Prize, the College has run over-subscribed creative writing short courses with subsidies for those from low-income backgrounds, and supported the establishment of the innovative virtual "Lucy Writers' Platform" the brainchild of one of our alumnae that provides opportunities for budding non-fiction writers, journalists, and others to build a profile and come to the attention of those who can take their careers forward. There is also now a parallel Fiction Prize for students.

The College participates from time to time in public schemes such as Open Cambridge and the National Open Gardens scheme.

Scope of the financial statements

The consolidated financial statements cover all the activities of Lucy Cavendish College and its subsidiary companies, Lucy Cavendish Trading Ltd and Lucy Cavendish Estates Development Ltd

These accounts are presented in the format of the Recommended Cambridge College Accounts (RCCA) which complies with the 2019 Higher Education SORP (Statement of Recommended Practice: Accounting for Further and Higher Education). This SORP reflected the changes to UK Generally Accepted Accounting Practice (GAAP) following the issue of the revised Financial Reporting Standard (FRS) 102 which came into effect for financial years beginning on or after 1 January 2019

The commentary that follows is intended to give the readers of the financial statements an overview of the finances and operations of the College.

Operational Context

Covid-19 Virus: The Global Pandemic

During 2020/21, the Covid-19 virus continued to have an impact on the University of Cambridge and its constituent colleges. The academic year started reasonably normally albeit with various mitigations in place designed to reduce the spread of Infection, including appropriate quarantine and self-isolation measures. The unique weekly system of asymptomatic testing continued to be delivered across all colleges. Further national lockdowns were introduced from January but on this occasion Government guidance was for students who were in Cambridge to stay there. Teaching, welfare support and examinations were primarily delivered online for the rest of the academic year. However, as national guidance allowed for an easing of restrictions, and with appropriate mitigations in place, the College has provided and encouraged in-person activities - for example, socially-distanced communal dining and social events In the College gardens.

Throughout, the College has maintained its essential front-line operational services such as catering, cleaning, portering, and delivery of learning resources. Other essential staff who could work from home did so. However, as the College was not able to run its normal full operations, a number of staff were put on furlough under the Coronavirus Job Retention Scheme.

Planning for and implementing the College's expansion and development

The College has continued to develop and implement its plans for the next five years when, following its decision to change its admissions policy to become a standard age, mixed college from October 2021, it aims to more than double the size of its student body in support of its mission to provide significantly more opportunities for talented students from groups who are traditionally under-represented at Cambridge and for those whose advanced learning and research address key 21st century problems. Lucy Cavendish is the only college currently at Cambridge prepared to grow at scale and pace and to align its own evolving mission with the University's priorities.

As noted In the Introduction, a considerable programme of estates development has been achieved over the last financial year with the' Phase One' building at Lady Margaret Road receiving planning permission in December 2020. The building will provide 72 study bedrooms and a large new café/social space which encourages and supports informal learning on the ground floor and is designed to Passivhaus standards to reduce the College's carbon emissions into the future. Indeed, the new building should be 80% more energy efficient than the building it replaces as well as providing six times more study bedrooms. In December 2020,

the University confirmed its loan facility to the College to fund the construction of the building and following a tender process, SDC was appointed as contractor and commenced on site in January 2021. The construction project is currently on target financially and in terms of programme with delivery scheduled for August 2022.

The intent behind our Estates Strategy is that the Lady Margaret Road site will predominantly cater for undergraduates given its outstanding central location. Our planned expansion of postgraduates is likely to be housed at Eddington in a purpose-built "Graduate Hub" which would be a 'daughter house' of the College offering an authentic 'Cambridge collegiate experience' rather than simply a student accommodation building. (The location is particularly good for postgraduates given the ambience of Eddington and its close proximity to the Cambridge West campus which increasingly houses the University's physical science facilities.) Here, the University would be the organisation constructing and owning the building: the College would be a long-term tenant. This development is not as far advanced as the Phase One building at Lady Margaret Road but has completed the design work required for RIBA Stage Two. The College is in detailed negotiation with the University over the proposed terms of the tenancy.

The planned growth in student numbers and the two major estates developments have necessitated the College spending a good deal of time over the last twelve months in developing and refining a financial model which can be used as a tool to assess the likely outcomes financially of different scenarios and sensitivities including a range of downside risks and this is updated regularly to reflect actual financial outcomes. The model shows that the College will continue to achieve financial sustainability over the period (30 years) covered by the model.

Summary Financial Results

The following section of this Report details the main features of the Financial Results. In company with other colleges and higher education providers, there is an ongoing downturn in income caused by Covid. This is due to reductions in student rental income and from the lack of conferences. The figures also reflect the stage of development of the construction project with the writing off of the value of the demolished building, Barrmore and the significant expenditure on the new Phase One building. On the positive side, a major driver in the overall position of the College was the very considerable bounce back in the investment portfolio with the stock market recouping and gaining ground on Its COVID related depression in 2020. And, another key positive driver for the College was that once again the Colleges' Fund Committee agreed that its grant to colleges could be used to defray operating expenditure rather than being required to be invested as endowment. The Colleges' Fund agreement that the grant for 2021-2022 can be used in whole or in part on operating costs and will be no less than 90% of that received In 2020/21 is also particularly welcome.

Overall because of these positive drivers, the College ended the year in June in a stronger financial position than had originally been predicted.

The total surplus (increase in consolidated net assets) of the College for the year was £1.715m (19/20: deficit of £681k), comprising an unrestricted deficit of £874k (19/20 surplus of £93k); a restricted surplus of £210k (19/20 surplus of £38k); and a surplus of endowment Income of £2.378m (19/20 deficit of £812k), primarily arising from a gain on investments of £2.666m as a result of the bounce back in markets. (19/20 loss of £858k). As explained above, the position on the unrestricted surplus was positively affected by the agreed use of the annual Colleges' Fund grant (£1.088m) for operational expenditure rather than its normal allocation to endowment and negatively affected by the write off of Barrmore of £1.102m following its demolition to make way for the new building.

Funding

Overall income before gains on investments and on pension schemes was £6.37m (19/20: £6.43m). The College's main sources of income are academic fees £2.3m (19/20: £1.9m), accommodation & catering £1.67m (19/20: £2.4m) and donations & endowments of £1.7m (19/20: £1.56m)

Income	**2020/21**		**2019/20**	
	£000		£000	
Students: college fees Cambridge Bursaries accommodation & catering	2,022 290 1665	32% 5% 26%	1,694 202 1,735	26% 3% 27%
Conference accommodation & catering	1	0%	650	10%
Investment income	316	5%	362	6%
Donations and endowments	1739	27%	1,556	24%
Other income	343	5%	234	4%
Total	6,377	100%	6,433	100%

Expenditure

Total expenditure was £6.3m (19/20: £6.2m), comprising staff costs £2.55m (19/20: £2.56m), other operating expenditure £3m (19/20: £2.8m) and the balance being depreciation of £736k (19/20: £838k). This expenditure is primarily allocated to Education £2.8m (19/20: £2.6m), and Residences, catering and conferences £3.1m (19/20: £3.3m).

At 30 June 2021 the value of the endowment was £15.3m (18/19: £12.9m), while the College's overall investments totalled £17.7m (18/19: £14.3m), mainly invested in the College's amalgamated investment portfolio. Overall consolidated net assets were £46m (19/120: £44m).

As the full costs of education are not met by Academic Fees and Charges, donations and return on endowment are critical elements to bridge this gap in all Cambridge colleges. However, colleges differ enormously in the size of their endowment and hence the return available from it. An arrangement exists for the better-endowed colleges to support those colleges with smaller endowments through the Colleges' Fund. As a college with one of the smallest endowments, Lucy Cavendish College is regularly a beneficiary of this scheme and in this year received £1.088m by way of a grant and this is included in donations and endowment income above (£920k in 2019/20).

Achievements and performance

Academic and College Community

The College currently has approximately 471 fee paying (total 528 including 'exempt') students from all walks of life and from all over the world (19/20 436 and 471)

The percentage of undergraduate/postgraduate students achieving 2.1 or 1st class honours degrees this year was 82% of all students eligible and, considering the year that the students have had due to COVID-19 restrictions on 'in person' teaching, this was pleasing. This compared with 97% of all eligible students in 2019/20 but the figures are not entirely comparable as due to changes in assessment processes because of COVID-19, not all students were classed that year (1st and 2nd year Tripos students were 'Allowed to Progress'). Students achieving 1st class degrees included fourteen Tripos students (two with distinction) and three non-Tripos students. There were a further two non-Tripos students with a Pass with Distinction and three non-Tripos students with a Pass with Merit. Lastly, due to the delay in Varsity fixtures, the awarding of the sporting awards has been delayed until Michaelmas.

Nationally and locally, students were recognised in a range of fields. Amongst many successful students:

Nadia Capatina, (Cambridge Graduate Medical Course), received a Santander Universities Award as College support towards her research project involving experimental studies in the Department of Physiology, Development and Neuroscience.
Carina Mouritsen Luxhøj, (MB BChir, Medicine & Surgery), won the Institute of Anatomy's Student Dissection Prize 2020.
Jessica Derwent (Affiliate Law) won the prestigious Lord Brougham Scholarship one of The Honourable Society of Lincoln's Inn GDL scholarships for non-law graduates.
Mahendrini Ariyachandra (PhD Engineering) co-authored the award-winning Railway Digital Twins conference paper titled "Digital Twinning of Railway Overhead Line Equipment from Airborne LiDAR Data" that received the Best Paper Award (best out of 221 papers) at the 37th International Symposium on Automation and Robotics in Construction in 2020.
Julia Hayes (PhD Education) won the Cambridge Creative Partnership 2021 competition to fund an animation of her research on Colombian children with disabilities.
Mary Johnson won the 2021 Florence Staniforth Student Fiction Prize.

Many of the College Fellows also achieved noteworthy success during the year with some brief edited highlights as follows:

Professor Henriette Hendriks, Vice-President, took on a leading role in a new international research centre. The Centre for Lifelong Learning and Individualised Cognition (CLIC) is a collaboration between the University of Cambridge and the Nanyang Technological University, Singapore (NTU Singapore), and is funded by Singapore's National Research Foundation.
Professor Ruth Cameron, Professor in Materials Science**,** received a prestigious 'Engineering and Physical Sciences' Suffrage Science award on the scheme's tenth anniversary.
Professor Sabine Bahn, Director of the Bahn Laboratory, was recognised by UKTN as being one of 2021's 'coolest UK female founders' making a huge impact in tech. Her company, Psyomics, has recently closed £1.5 million funding to bring their product Censeo, a mental health assessment tool, to market.
Dr Amber Ruigrok, launched The Early Career Researcher Autism Network (ECRAN) with her colleague Julian Tillmann, a Research Associate at King's College London.
Dr Elizabeth Fistein co-authored a publication on a project that she has been involved with developing professionalism education for first year medical students. The paper titled 'Using a Scenario-Based Approach to Teaching Professionalism to Medical Students: Course Description and Evaluation' is published in JMIR Education (JME), an open access, Pubmed-indexed, peer-reviewed journal with focus on technology, innovation and openess in medical education.
Dr Neil Stott co-authored a paper titled 'Teaching (Cooperative) Business: The 'Bluefield Experiment' and the Future of Black Business Schools' in the *Academy of Management Learning and Education,* 4*/A+ journal in the 2021 list of top journals in the field. The paper addresses the intellectual lacuna of the historical trajectories of Black Business schools, and the legacy of the African-American academics who shaped them,

by providing a critical history of experiential business teaching at the Department of Business Administration at Bluefield Colored Institute.
Professor Marie-Claire Cordonier Segger published her new book titled '*Crafting Trade and Investment Accords for Sustainable Development*', examining the measures being debated in the WTO and adopted by States in a selection drawn from over three hundred and fifty innovative and flexible regional and bilateral trade and investment accords.
Honorary Fellow and former President of the College, Baroness Perry of Southwark, was appointed to chair a new board at the British University in Egypt.
Fellow Commoner, Professor Lynne Berry, was recognised in the Queen's Birthday Honours List and receives a CBE for her services to civil society and charity. She is Chair of the Human Tissue Authority and also of Sustrans. Until recently she was Chair of Breast Cancer Now; Deputy-Chair of the Canal & River Trust and Chair of Glandŵr Cymru;
Research Fellow Dr Lorena Gazzotti published in Environment and Planning C: Politics and Space online journal a co-authored article with Niyousha Bastani (POLIS, University of Cambridge) titled "Still a bit uncomfortable, to be an arm of the state": making sense and subjects of counter-extremism in the UK and Morocco.

We congratulate all these Fellows and the many others who won competitive grants for their research, established research networks or international research projects, and who published books or in prestigious journals in the course of the year.

Diversity and widening access

The past twelve months have been a period of continuing to operate under the challenges posed by the COVID-19 pandemic, all the while preparing for our first intakes under our new admissions policy. This will not only see the admission of men for the first time, but will also constitute the largest ever undergraduate and postgraduate year groups admitted by the College. The Admissions Office has therefore been heavily involved not only in preparations across the College, but also in stewarding our new applicants and offer-holders through the process. Following a successful first virtual admissions round in the autumn of 2020 and examination results in 2021, the College has confirmed 132 undergraduate students for 2021 entry. Of these, including international as well as UK students, over 60% come from backgrounds that would be classified as under-represented or disadvantaged. We have comfortably exceeded our target of having a 'majority' of such students in this first cohort. Turning to UK entrants 82% are from maintained state sector schools or colleges and one in four are the first in their family to go to university. When analysed using socioeconomic metrics, 23% are from the two lowest POLAR4 quintiles and 28% from the two lowest quintiles on the Index of Multiple Deprivation. These figures significantly exceed the University-wide averages at both Cambridge and Oxford. We are therefore well on our way to meeting the declared aim of being a College 'broadly representative of UK society' by 2025-2026 and a vanguard for change at Cambridge.

Our postgraduate intake, meanwhile, is projected to be c. 240 students, with student from over 50 countries enrolled on 150 course across the University. Over the last two years we have raised funding for 20 studentships for international Masters students coming from low-income backgrounds who wish to take one of the programmes related to the UN Sustainable Development Goals and then return to leadership positions in their own country. We are very grateful to our benefactors and legators who have enabled these exceptional students to study and research at the highest level here in Cambridge. Seeking donors to establish more such studentships forms one of the three foci of our current fundraising campaign.

We have continued to embrace the opportunities offered by the virtual world in our outreach work, which has enabled us to engage with 3,800 students, teachers and parents across our annual calendar of events. Particular highlights have been subject 'taster' and academic enrichment days for Engineering and

Physics, which have been run in partnership with the relevant University departments. At the time at which this report ends, we are also just beginning our online 'Summer Programme': an intensive six-week course of subject classes, study skills sessions and university information, advice and guidance webinars which will run for the duration of the school summer holidays. This event is aimed at Year 11 students who have just finished their GCSE studies and has been designed in consultation with our partner schools to seek to bridge some of the educational gap that has been exacerbated by the pandemic, providing a range of support for high-attaining students from disadvantaged backgrounds to ensure that they go into their A-level studies as well prepared as possible. Currently, around 250 students are enrolled on the programme and initial feedback has been incredibly positive.

Similarly, and again thanks to a generous donation, the additional academic mentoring that we were able to provide to the 27 most socio-economically disadvantaged of our offer-holders during Covid lockdowns in the spring and early summer of 2021 proved to be an excellent investment in turning their academic potential into top A Level grades and thus either securing their offer for Cambridge or, in two cases, their 'insurance' offer at a top Russell Group university.

Student Support

It is not of course sufficient merely to seek, attract and admit talented students from under-represented groups in society. Once at Cambridge, they need to be supported to achieve their academic potential, their personal and professional development, and their career aims. Too often there is a gap between the outcomes on these measures between those from non-traditional backgrounds and their more socially and economically privileged peers. That is the case at Cambridge. So, given the mission of the College, it is doubly important that we close these gaps and the last year has seen us pilot, evaluate, refine and implement three co-curricular support programmes which will benefit the new intakes substantially. These programmes are: academic skills enhancement including extra tuition for example in mathematics; well-being with an emphasis on resilience and self-management of a balanced lifestyle for all - as well as the availability of professional counselling; and careers & enterprise with excellent co-ordination between the College and the University's Careers Service alongside a programme of events and opportunities unique to Lucy students. Here, we are grateful to corporate donors for helping us to set up an internship programme for our students in the summer vacation which will take place for the first time in 2022.

In order financially to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursaries (the Cambridge Bursary) for those with limited financial means. Students over 25 years of age at the start of their course are automatically considered for an enhanced award. In addition, the College actively gives other awards and bursaries to its undergraduate and graduate students comprising £260k in 2020/21, compared with £223k in 2019/20. We are grateful to our donors who regularly contribute to these hardship funds which have been especially needed during the Covid lockdown periods this last year.

Fundraising activities

The College is registered with the Fundraising Regulator. The College does not use external professional fundraisers or commercial participators and carries out fundraising activities, primarily through its Development Office, in collaboration with the offices of Cambridge University Development and Alumni Relations (CUDAR) and Cambridge in America as appropriate. In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumnae relations.

The College has set up a Foundation Board in the UK under the Chairmanship of Mr Derek Laud and a North American sub-committee to provide strategic advice and support on major fundraising initiatives as prioritized and agreed by the Governing Body. All members are volunteers. The Vice-Chancellor continues to support the fund-raising plans and the University's Director of Principal Gifts is a member of the Board. The Board is focusing on potential high net worth donors with the capacity to make substantial or transformational gifts to the College. Appropriate materials have been developed and a group of well-connected 'door openers' have volunteered their services. The Campaign is on track in its 'quiet phase'; but the more active period of relationship building with potential donors will inevitably be limited until travel and meeting restrictions due to Covid are lifted in this and other countries.

The three major priorities are: substantial donations to augment the endowment of the College; gifts and donations to fund new buildings in the Estates Master Plan; and studentships for international students from low-income backgrounds who wish to study Masters' or doctoral programmes focused on the UN Sustainable Development Goals as part of their professional development for leadership roles in their home countries. Trusts and Foundations are being approached as well as potential individual high net worth donors.

In parallel, the Development Office of the College continues with its additional programme of fund-raising at lower values of gifts which are nevertheless very welcome. The Lucy Gives: Giving Week held in October 2020 raised more than £160k directly for the College and unlocked more than £50k into the new Harding Intercollegiate Fund which will support bursaries for students from low-income backgrounds including those at Lucy Cavendish College. The Development Office also succeeded in meeting its target of increasing the number of legators to over 100 and in locating and re-connecting with 'lost' decades of alumnae. The benefit of virtual platforms as a communication tool was again demonstrated in alumnae relations: Zoom updating and keeping-in-touch sessions with alumnae in every continent of the globe have been held, with numbers attending greatly exceeding those that could have been met face-to-face through conventional overseas trips

Techniques used include face-to-face fundraising by private meeting (more recently via Zoom), the promotion of legacy giving, direct mailings, giving through social media in the form of 'Giving Days/Weeks' and opportunities for online giving via the website. The College also made use of challenge funding and match funding initiatives.

There is a clear statement on the College's website regarding use of data for alumnae and fundraising purposes. No one is solicited without prior notification and opportunities to opt out are highlighted in all forms of communication. Fundraising communications are segmented and sent at a maximum of four times a year.

There have been no formal complaints made about fundraising (19/20: none).

Financial Review

Income

Further detail regarding the different sources of income is given below:

Academic Fees and Charges - £2.311m (£1.896m) 22% increase

The College charges:

- fees at externally regulated rates to undergraduates entitled to student support with those undergraduate fees generally being paid by loan funding through arrangements approved by the Government
- fees determined by the College annually to overseas undergraduates and any Home/EU undergraduates not entitled to student support.

The College receives a proportion of the fees charged by the University to graduate students based on a full time equivalent per capita allocation.

Overall student numbers in College rose during the year and total fee income also rose, though the amount received also depends on the mix of students. In 2020/21, including visiting students, there were 157 (19/20: 139) undergraduates and 314(19/20: 297) fee-paying postgraduates, of whom 63(19/20: 54) were part time. A further 57 (19/20: 35) postgraduate students were exempt from paying fees.

Also included under this heading is income received relating to the Cambridge Bursary scheme. The amount received increased by 4% as it relates to the number of students in any year eligible to receive it. This income is offset by expenditure on the scheme which also increased.

Residences, catering and conference income - £1.667m (£2.385m) 30% decrease

This heading covers both income received from students and from conference guests. The amounts received reflect both volume and charges.

The College charges accommodation, meal and service charges at reasonable rates to its students. Income related to these areas decreased by 3%. This decrease resulted from rent reductions and refunds for students who, because of COVID guidance, were not permitted to be in accommodation together with a much lower charge and refunds made for catering reflecting the reduced offer available from the College because of COVID restrictions.

In a normal year ongoing efficiencies and increased rent charges, progressively bringing these closer to actual costs, are a key part of seeking to ensure the College's financial sustainability in the medium term. Funds collected contribute to the economic cost of meals within College and support further investment in the college kitchens. Usually, the College seeks to balance the need to offer affordable rents and charges for students whilst at the same time ensuring that the College has the necessary funds to maintain its student accommodation and catering facilities, undertaking necessary refurbishment and maintenance. Details of expenditure on these areas is given later in this report.

The income derived from conferences is usually critical for the College's finances and significant efforts are made to fill rooms and provide a good service to guests so that the College's ongoing costs are covered, particularly during vacation periods. However, because of COVID, from March 2020 onwards almost no conference activity has been possible. Total income received from conference accommodation and catering charges was down by 99.8% with income from conference accommodation down by 99.6% and income from conference catering down by 100%. Total income from conferences in 2020/21 was only £1k compared with £650k in 19/20 and £726k in 18/19. Information on conference expenditure and contribution are detailed later in this report.

Investment income - £316k (£362k) 13% decrease; **and endowment return transferred £426k** (£414k) 3% increase

Investment income represents dividend and interest receipts.

The Governing Body Fellows are the Trustees of the College, governed under the Trustee Act 2000. Their investment powers are defined in Statute 44 of the College's Statutes and they have overall responsibility over the College's investments. Governing Body has responsibility for approving investment objectives, agreeing risk and return targets, performance benchmarks and the investment manager structure. The Governing Body delegates the detailed aspects of the oversight of the investment arrangements to the Finance & Investment Committee who in turn appoint investment managers to be responsible for day to day management of the investments in accordance with agreed guidelines. Overall, the financial objective of the Fund is to maintain at least the real value of the assets whilst generating a stable and sustainable return to help fund the college's operations each year. To this end, a diversified portfolio with a strategic asset allocation including most or all of UK and Overseas Equities, Bonds, Cash, Alternative Investments and Commercial Property is maintained with due regard for socially responsible investments consistent with the College's charitable status and its ethos. In October 2020 the Governing Body voted unanimously to divest from direct holdings in fossil fuel companies, adding them to the existing list of prohibitions which includes armaments, tobacco, and tar sands.

The College has for some years adopted a Total Return approach which takes account of capital gains and losses on investment as well as income. The total return target for our investment managers is the Retail Price Index rate of inflation plus 3%. During the year to June 2021 RPI was 1.47% (1.1%). The total return on the investment portfolio for the year including additions was 20.2% (-2.5%). On a five year annualised basis the total return has been 9.4% against a target of 5.9% (RPI +3%) Within the College's Total Return Spending Rule the aim is to derive a sufficient and regular return substantially to offset the shortfall in funding for the College's core educational activities; over recent years the Governing Body has approved a transfer of 3% to bring the College more in line with current views on an appropriate 'spending rate' to preserve capital in the endowment. This year £426k was transferred, representing 3% (compared with transfers of 3% in 19/20 and 18/19, 3.69% in 17/18, 4% in 16/17 and 5% in 15/16).

Donations and new endowments - £1.739m (£1.556m) 12% increase

Excluding the Colleges' Fund grant and release of income from earlier capital grants (deferred capital), donations and new endowments increased by 2%.

In the academic year 2020-21 donations and pledges were made by 404 supporters (up from 240 donors in 2019/20). 9.2% of contactable alumnae made a gift (up from 4.9%) and 160 supporters gave to Lucy for the first time (up from 82). The College received regular gifts by Direct Debit, Standing Order or Recurring Cambridge in America gifts from 85 donors. 17% of philanthropic funds raised were from former students, 63% of philanthropic funds raised were from other individuals and 20% of philanthropic funds raised were from organisations (trusts, foundations, corporates). Membership of the College's Legacy giving circle, the Anna Bidder Society, rose by 17% to 104.

Benefactions from individuals to support student bursaries, scholarships and prizes included: £50k from Professors Margaret Grieco and Ravi Kanbur; £10.5k from alumna Dr Eva Simmons and £12k from Emeritus Fellow Lindsey Traub. The late Lady Grantchester bequeathed £20k to fund the Betty Grantchester Studentship for four years, while the late alumna Alex Saville bequeathed £5k to fund the Alex Saville Bursary for one year.

£5k was received from Joshua Blakey, for the Blakey Mentoring Programme. As described above, this new initiative supported 27 of our most disadvantaged offer-holders and assisted them in making their Cambridge offers. Other generous donations include: £22.3k in shares from alumna Moya Lonsdale; £12k from College President Professor Dame Madeleine Atkins; £10k from Keith Maddocks; £10k from Lady Janet Cohen and Mr Jim Cohen; £5k from Honorary Fellow Claire Tomalin; £5.1k from Catherine Muther and £3.5k from Emeritus Fellow Ruth Jones.

Unrestricted legacy gifts were received from the estate of former Fellow Ursula Lyons' husband Malcolm Lyons (£102k) and Honorary Member of the Combination Room Susan Maddocks (£52k).

New relationships with corporate partners, trusts and foundations were formed and existing relationships strengthened. As part of the Careers and Enterprise programme corporate philanthropy enabled the establishment of the Lucy Cavendish Life Sciences Community. This programme will include mentoring, internship opportunities and a new hardship fund specifically for STEMM students. To date £20k has been donated by AstraZeneca (with a further £20k pledged), £9k each by Babraham Bioscience Technologies Ltd and Phoremost Ltd and £4k by Abzena. Their funding enabled us to appoint a Programme Manager to develop and implement the programmes.

£28k was received from Santander Universities; £10k from Seamark PLC/Iqbal Bros Foundation; £9.7k from the JP Morgan Charitable Giving Fund and £23k from the Faculty of History. The University of Cambridge's Accelerator Fund awarded £55k to fund a one-year research project to better understand the daily, lived, experience of first-year, non-traditional students at the College coming from backgrounds that are under-represented at the University. Peters Fraser and Dunlop (PFD) continued its sponsorship of the successful Lucy Cavendish Fiction Prize.

Unrestricted gifts are particularly welcome and are allocated to areas of greatest need or to the endowment, the income from which supports all College activities and as ever the award from the Colleges' Fund, which this year was £1.088m (19/20: £920k), was very much appreciated.

We are extremely grateful to all our benefactors, including those who prefer to give anonymously, for their generosity and commitment to Lucy Cavendish.

Other income - £343k (234k) 47% increase
This heading covers receipts from photocopying, merchandise and fees from Visiting Fellows. As In 2019/20 it also includes amounts claimed under the Coronavirus Job Retention Scheme totalling £246k (19/20 £155k)to support those staff who were placed on furlough during the year as a result of the reduction in the College's operations due to COVID-19.

Expenditure

Expenditure has increased by 1% overall demonstrating the good financial discipline in all areas of the College. (19/20 19% increase).

Education expenditure - £2.801m (£2.561m) 9% increase
There has been an overall increase in education costs with greater expenditure particularly in the areas of teaching, admissions, research and scholarships and awards as the numbers of students in the College increased compared to the previous year.

In common with all Cambridge colleges there is a shortfall on the core education accounts (fee income set against educational expenditure) of £490k compared with £665k in 2019/20

Residences, catering & conference costs - £3.155m (£3.348m) 6% decrease
There have been decreases in all expenditure under this heading other than costs associated with student accommodation which has increased. The college continues to rent rooms from St John's and at Mount Pleasant Halls and has to pay rent even when it has given a rent refund to a student. There have also been

additional costs associated with providing for students who were in quarantine or self-isolating and for additional health and safety and cleaning measures connected to the Covid pandemic.

The College's combined 'Residences, Catering and Conferences' income has decreased by 30% overall (£1.667m compared with £2.385m in 2019/20) whilst expenditure has decreased by 6% overall (£3.155m compared with £3.348m). These expenditure figures represent a full cost allocation including all overheads. The income in this area has been particularly affected by COVID with significant losses of student rental, catering and conference income. In a normal year, there is usually a deficit on accommodation and catering once all costs are allocated but in this year it is particularly large with the overall deficit totalling £1.49m compared with £963k In 2019/20 and £444k in 2018/9 (the last year before COVID had an impact).

Balance Sheet

The Balance Sheet shows a Net Current Asset position at the year-end of £427k (19/20 £237k).

Non-current assets

Non-current assets total £54.18m (19/20 £50.678m). These include Tangible Assets of £36.53m (19/20 £36.410m) including properties, furnishings, I.T. and other equipment. Investments of £17.656m (19/20 £14.2687m) make up the balance of the non-current assets. This year the total capital investment in new Tangible Assets was £1.889m (19/20 £1.35m) whilst after disposals and depreciation there was an overall increase of £138k (19/20 £511k). The increase primarily relates to the consolidated cost of freehold buildings and assets in construction (£1.9m) associated with the College's expenditure on its onsite development but offset by disposals (£1.27m), primarily the demolition of one of the properties on site. Investment assets have increased by £3.389m, primarily through net additions and gains on revaluation (19/20 decrease of £1.219m). At 30 June 2021, the College had drawn down £2m from a £16m loan facility provided by the University of Cambridge to fund the new building on the College's main site.

Reserves

The consolidated reserves stand at £46.052m up £1.715m from £44.337m in the 2019/20 accounts.

All income and expenditure, however derived, goes through the Statement of Comprehensive Income and Expenditure so the total movement on reserves is equivalent to the comprehensive income (or expenditure) in the year. Thus the consolidated comprehensive income of £1.715m (19/20 comprehensive expenditure of £681k) is also the decrease/increase in consolidated net assets and in consolidated reserves.

Of the total reserves at 30 June 2021 64% is held in unrestricted funds, 3% in restricted (only to be used for specific purposes according to donors' wishes) and 33% in endowed funds (capital to be retained and income only to be spent). This compares with 68%, 3% and 29% in the comparative figures at 30 June 2020.

During 2020/21 consolidated unrestricted funds decreased from £30.151m to £29.285m (College unrestricted funds decreased from £30.173m to £29.343m) whilst total endowment funds rose from £12.941m to £15.319m. Restricted reserves increased from £1.245m to £1.448m.

Reserves policy

A high level of capital is required for the College to fulfil its role within the University and thrive over the long term. Capital is needed to build and replace operational buildings and to provide income to meet operational expenses, of which the largest single element is salaries for academic and non-academic staff. It is worth noting that the total value of Tangible Assets at £36.528m exceeds the value of the consolidated unrestricted

funds at £29.285m so there are essentially no quickly available 'free' reserves. All Cambridge Colleges take an intergenerational equity view of their reserves and Lucy Cavendish, too, seeks to maintain an equitable balance between the needs of its present members and those of future generations and must therefore seek to maintain its endowment reserves over the longer term.

The College relies on the total return from its investments both to fund the difference between its annual expenditure and operating income and to maintain the real value of its assets and future income. The College seeks to maintain its reserves at a level that generates a total return sufficient to meet these objectives over the long term. The Reserves Policy does not preclude the Governing Body authorising a reduction in the reserves if it wishes to implement specific initiatives that are likely to accelerate the fulfilment of the College's strategic objectives.

In October 2020, as a further prudent measure, the Governing Body approved an addition to the Reserves Policy to establish an equivalent of a 'designated reserve' designed to ensure that the Private Placement borrowings can, if the Trustees at the time consider it the right thing to do, be repaid in full when they fall due in 2043/44 and 2053/54. (Previously, the assumption had been that they would have to be re-financed.) Every five years a review is to be carried out of the monies put aside for investment in the designated reserve and the allocations increased for the next quinquennial period as needed and depending on the proximity of the repayment date.

Cashflow

Operating cash levels are generally held at low levels and historically cashflow has required very careful management. Cashflow has steadily improved over recent years with increased income and tighter credit control and that is predicted to continue as an outcome in the financial modelling. In this year, net cashflow was supported by the operational use of the Colleges' Fund (£1.088m) and also by drawing down on the Loan Facility from the University for the Phase 1 building (£2m drawn down in the year). Net cash inflow from operating activities in 2020/21 was positive at £1.69m (2019/20 £1.465m). Cash totalling £1.169m (19/20 £1.229m) was also used in capital expenditure, purchase of investments and to pay interest on loans but the overall position was an inflow of £519k (2019/20 234k),

Staff costs and pensions

The College makes pension fund contributions on behalf of its employees to Universities Superannuation Scheme (USS), with some contributions towards the defined benefit part of the scheme and some towards the defined contribution part of the scheme, and to a defined contribution scheme with NOW pensions. The College previously contributed to another defined benefit scheme, the Cambridge Colleges Federated Pension Scheme but it no longer has any active members in this scheme. However, the College continues to make payments to this scheme in order to contribute to the deficit which it has accrued. Total staff costs remained reasonably constant during the year with £2.553m in 20/21 compared with £2.556m In 19/20 though total average staff (academic and non-academic) numbers fell from 89 to 83 (FTE 54.83 to 50.94). There was a general pay freeze (19/20 increase of 2% for most employees). These figures also include the costs of teaching provided by those not directly employed by the College and these costs rose from £82k to £112k as was expected with the increase in student numbers.

Employees

No trustees are paid for being a trustee but in order to fulfil its charitable purposes, the College employs some Fellows as College Lecturers, Supervisors, Directors of Studies, Tutors and senior Administrative

Officers (all of whom, along with the President are charity trustees as members of the Governing Body).The employment of the President and Fellows is undertaken with the intention of furthering the College's objectives and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the President and Fellows through salaries, stipends and employment-related benefits is objectively reasonable, measured against academic stipends generally, and indeed is generally modest when compared with those of other colleges in Cambridge. Without the employment of Fellows, the College could not fulfil its charitable aims as a College within the University of Cambridge. The total number of Fellows in the year was 50 (19/20 50). The College also employs a further 59 (19/20 67) members of staff and engages other casual staff as necessary to provide the professional and service support necessary to run the College. Salaries and remuneration are reviewed annually by the Salaries & Remuneration Committee, the majority of whose members are Fellows in the College who do not receive a stipend together with external members who are completely independent of the College.

Maintenance of buildings and capital expenditure

Total capital expenditure during the year was £1.979m (19/20 £1.35m). £1.889m of this related to the consolidated cost of freehold buildings and assets in construction associated with the College's expenditure on its onsite development. Other expenditure included general refurbishment in accordance with a programme of planned maintenance, the purchase of Library books and planned upgrades for IT systems, equipment and infrastructure.

Risk management

The Governing Body is responsible for identifying and managing the major risks facing the College. Risk management is considered in every aspect of the College's work and the College recognizes that the effective management of risk, while ensuring our organisational objectives are achieved, is key. The College Council, Governing Body and Audit Committee consider the regularly up-dated risk register. They review risk in its broadest sense and consider anything that might alter or undermine the capacity of the College to fulfil its objectives from both a strategic and operational perspective. Our wider assurance framework includes policies and procedures for anti-corruption and bribery, health and safety, and management of complaints and grievances. These ensure that, where incidents give rise to risks, they are identified, acted on swiftly and reported according to our regulatory responsibilities.

The key principles to support the delivery of our risk management approach are outlined below:
• It is the responsibility of all staff to ensure they understand and comply with policies and their risk management roles and responsibilities.
• Risk management awareness and training will be provided to all staff as appropriate to their roles and responsibilities.
• Risk management is not a stand-alone activity that is separate from the College's main activities. It is embedded in key processes and at decision-making points (e.g. strategic and operational planning).
• The College has a register of strategic risks that describes and categorises risks according to their likelihood and impact.

The Audit Committee has delegated authority to act on behalf of the Governing Body in relation to the matters set out in its terms of reference, as well as providing advice, guidance and insight on issues within its scope. The Committee is chaired by a Fellow and has external members to provide relevant expertise. The Committee has a specific duty to keep under review the effectiveness of the College's risk management, control and governance arrangements.

Principal risks and uncertainties

Once again, as in the previous financial year, the COVID-19 pandemic has had an impact upon the College's operations and finances with reduced income in student rents and catering and almost no conference income. In some areas there have been increased costs associated with providing for students in self-isolation or in extra cleaning regimes. The College was glad to be able to utilise the Government's Coronavirus Job Retention Scheme again to maintain staff whilst some of its normal operations were necessarily reduced. It is also grateful for the support of collegiate Cambridge via the Colleges' Fund. The ability to use the grant to support operational costs has again been critical to the financial outcome in this Covid year. Throughout the year, a Covid Recovery Taskforce with representatives from the University and the Colleges worked to respond appropriately to changes in government guidance and to rates of infection within the collegiate University and wider community, always seeking to provide the best experience and support possible for our students, and mitigating risks appropriately within the various constraints.

Although there remains a risk that COVID infection rates may increase, again, extensive vaccination has meant that the risks of serious illness and hospitalisation have been considerably reduced. All students and staff are being actively encouraged to get fully vaccinated. Provision will be made for international students arriving in Cambridge who now need to have UK approved vaccinations. Plans are also in place for a PCR testing regime similar to that which operated during the last academic year so that infection hotspots can be identified early. These measures together with ongoing mitigations such as face coverings, social distancing and ventilation mean that the University is planning for students to be in Cambridge for the academic year 2021/22 and to have in person teaching and other activities.

Nevertheless, the situation remains a little uncertain, particularly in respect of international students though the early evidence is that most of those are willing and able to travel to take up their places. Given the continuing Covid uncertainties, it is of great reassurance that the Colleges' Fund Committee has again agreed to allow grants to be used operationally in 2021/22 and has also guaranteed a sum which is at least 90% of that received in 2020/21. Clear evidence of the long term financial sustainability of the College is also provided by the College's plans and financial modelling which continue to be refined and updated. The University's decision to provide a loan facility of £16m to the College for its estates development plans is a further 'vote of confidence' and provides significant cashflow support.

As before, the main overall risk remains the College's relative under-endowment. The return on endowment is critical to all Cambridge colleges in allowing them to bridge the gap between fee income received and the full costs of education. A larger endowment with greater return would also provide funds to undertake investments in infrastructure and develop new services to keep the College moving forward in the much longer term. Importantly, in the current uncertain political and economic circumstances, a larger endowment would also offer some protection against the impact of fluctuations in the Higher Education landscape. Fundraising, not least to augment the endowment therefore remains an important activity to allow the College to offer increased numbers of studentships, to enlarge co-curricular programmes, and to continue to develop its infrastructure and estate.

An ongoing focus on cost control and a commitment to efficient management of resources and value for money also remains important. However, these alone will not address the College's sustainability. In order to provide the appropriate support and facilities for our current students and to safeguard the College's future we must also continue to undertake planned growth and invest in capital, including new technologies to achieve better productivity. Income generation is as critical as cost control. Hence growth in student numbers, continuing to charge appropriate economic rates for accommodation and other services, rebuilding our conference and other income-generating activities as soon as possible, ambitious fundraising and sound investment management all have a crucial role to play in securing the College's future.

Any changes to the fees and funding regime in the UK and elsewhere could also affect the numbers and types of students who come to Cambridge University and therefore to Lucy Cavendish College. In recent years, the balance of students in the College has shifted so that in June 2021 we had about 38% undergraduates and 62% postgraduates. Equally, the College now has a significant proportion of overseas (including EU students) students. UK immigration policy is critical to the recruitment of international students and, again, it is positive that UK policy is once again encouraging international students to study in the UK and to remain for several years post-study on a work visa. Similarly, the significant upturn in 18 year-old UK students which is already gathering momentum will mean that growth in UK undergraduate and postgraduate numbers will be considerably easier than in the last five years.

In terms of expenditure, there remains upward pressure as student expectations rise, requiring the College to deliver even more effectively in all areas: from teaching and pastoral support to accommodation, housekeeping, catering and IT provision. Legal and compliance issues increasingly require the College to devote more of its resources to ensuring that requirements are met. Equally, there is continuing pressure in several areas for the College to pay its fair share of inter-college and collegiate University costs with previous subsidies for less well-endowed colleges being tapered and gradually removed. Finally, in order to continue to meet our aspiration of ensuring that talented students from non-traditional backgrounds can come to the College and complete their studies at Cambridge irrespective of means, there remains a great need for student bursaries and hardship funds. We look forward to the new Harding-supported Bursary Programme which is due to start in 2021 and from which, as one of the colleges with the most students from low-income backgrounds, we stand particularly to benefit. In the meantime, the support that we have received from donors for student bursaries has been particularly valuable this year and we, and our students, are grateful for such generosity.

Plans for the future

In conclusion, in implementing its new vision, the College aims to secure its financial future through growth in student numbers, significant development of the College's estate, an increased unrestricted endowment, and a permanently funded core of positions and programmes that will enable us to deliver the vision to the benefit of our students and Fellows in a compelling manner for decades to come. As will be evident from this report, the College is actively implementing plans in all of these areas and these will continue to be the priorities over the next year whilst also ensuring that the operational and financial impacts of COVID continue to be managed well. We are delighted and heartened to have received such positive and significant support for these ambitious plans from so many different people and organisations once again throughout this past year. Together we are confident that we can achieve the ambitious goals we have set.

The College takes this opportunity to thank its Auditors and other professional advisers for their consistent and expert support.

Madeleine Atkins (Nov 25, 2021, 3:52pm)

Professor Dame Madeleine Atkins
President
Date: 24th November 2021

Lesley Thompson (Nov 25, 2021, 4:31pm)

Mrs Lesley Thompson
Bursar
Date: 24th November 2021

Corporate Governance

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

2. The College is a registered charity, registration number 1137875, and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

3. The President and Fellows in Classes A, B and C constitute the Governing Body of the College. The Governing Body is constituted and regulated in accordance with the College statutes and is the body responsible for the strategic direction of the College. Members of the Governing Body are also the Trustees of the charity and are listed on page 2. Student representatives and Visiting Fellows are invited to Governing Body meetings for unreserved business and Fellows in Class D (research fellows) attend the unreserved and reserved meetings as observers. There is usually one formal Governing Body meeting and one informal meeting per term, together with the Audit meeting during the Michaelmas term at which the audited accounts are approved.

4. Ongoing administration and management of the finances and assets of the College is carried out by the College Council which is composed ex officio of the senior officers (see below) together with six elected GB members, two student representatives and one staff representative. Council meets three times during term time and just before and after term as necessary.

   Membership of the Council during the Financial Year 2020-21:
   Professor Dame Madeleine Atkins, President, ex officio
   Professor Henriette Hendriks, Vice-President, ex officio
   Mrs Lesley Thompson, Bursar, ex officio
   Dr Jane Greatorex, Senior Tutor, ex officio
   Ms Alison Vinnicombe, Secretary to the Council, ex officio
   Mrs Christine Houghton
   Dr Mark King
   Dr Eileen Nugent
   Dr Orsola Rath Spivack
   Ms Suzanne Tonkin
   One vacancy for a Governing Body Fellow

5. There are a small number of committees and working groups which report to Governing Body and/or Council, including an Audit Committee.

6. It is the duty of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of external and internal auditors; to consider reports submitted by the auditors, both external and internal, to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees.

7. The principal officers of the college are:

President	Professor Dame Madeleine Atkins
Vice President	Professor Henriette Hendriks
Senior Tutor	Dr Jane Greatorex, Senior Tutor
Bursar	Mrs Lesley Thompson MA FCA

Delegated authority is given to them during the Long Vacation.

8. There are Registers of Interests of Trustees, the Council and Audit Committee and of the senior administrative officers. Declarations of interest are made systematically at meetings.

9. The College's Trustees during the year ended 30 June 2021 are set out on page 2.

10. Statement of Internal Control

    The Trustees are 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 Governing Body is responsible, in accordance with College Statutes.

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

    The systems of internal control are designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically.

    The Trustees are responsible for reviewing the effectiveness of the system of internal control.

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

    Any system of financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

11. Financial management and control

    The College operates a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure within their own areas of operation and for bringing forward budget proposals through an annual budgeting process. Fellows, members of staff and students are encouraged to participate in the process through membership of relevant committees and working groups. The Budget is then considered by Council prior to approval by the Governing Body.

Responsibilities of the Trustees

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

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the 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 Trustees are required to:

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

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

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

Independent Auditors' Report to the Trustees of Lucy Cavendish College

Opinion

We have audited the financial statements of Lucy Cavendish College (the 'College') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and College's affairs as at 30 June 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the report of the Governing Body, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the Governing Body; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group's and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.
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:
We gained an understanding of the legal and regulatory framework applicable to the College and how it operates and considered the risk of the College not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the College this included data protection, health and safety, employment law and financial reporting.
The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness and

evaluating the business rationale of significant transactions to identify large or unusual transactions.

- We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of governing body meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place including a review of the risk register and reporting to the trustees.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report
This report is made solely to the College's trustees, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

Price Bailey LLP
Chartered Accountants and Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 20 Dececmber 2021

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.

The functional and presentational currency of the College is GBP. The level of rounding applied is to the nearest £000.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

Basis of consolidation

The consolidated financial statements include the financial statements of The College and its subsidiary undertakings for the year ended 30th June 2021. Details of the subsidiary undertakings included are set out in note 24. Intra-group balances are eliminated on consolidation.

The activities of student societies have not been consolidated.

Recognition of income

Academic fees
College fee income is recognised in the period for which it is received and includes 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 Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

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

Amounts receivable, in the year, from the government's corona virus job retention scheme was £245,522.

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

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

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

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

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

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 Governing Body agreed that the transfer made under Total Return would equate to 3 per cent. This is in line with The College spending rule which permits the transfer of no more than 5 per cent of the closing balance of the fund. Each transfer is subject to the specific agreement of the Governing Body.

Other income

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

Cambridge Bursary Scheme

In 2020-21 payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £55,767 (2020: £27,702) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see Note 1)	£289,517 (2020: £202,210)
Expenditure	£345,284 (2020: £229,912)

Going concern

The Trustees have specifically again considered the impact of the global COVID-19 pandemic that commenced in early 2020, including the extent to which the College has experienced disruption in its activities in the year. Whilst students returned in October 2020, the second lockdown in January 2021 caused further disruption which affected the College's activities in accommodation, catering and conferencing. After the year end, following government announcements, some conference activities were able to take place.

The College has undertaken additional budgeting, forecasting and cash flow planning which is reviewed and monitored by the Finance and Investment Committee, Council and Governing Body. The 30 year financial modelling undertaken In support of the College's expansion plans has been stress tested based on a number of scenarios and scrutinised by the University in assessing its decision to offer a loan facility of £16m to the College. In addition, the guarantee of an award next year of at least 90% of the previous year's College's Fund grant together with the agreement that it may once again be used for operational purposes gives confidence to the Trustees that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future. The College has therefore continued to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

a. Land and buildings

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

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

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

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30th June 2021. They are not depreciated until they are brought into use.

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

b. Maintenance of premises

The cost of refurbishment is capitalised and depreciated over the expected useful economic life of the asset concerned. The College also sets aside sums periodically to meet future maintenance costs. Refurbishments which provide significantly enhanced facilities and benefits and cost above £10,000 are capitalised and depreciated over 5 years / their useful economic life according to the asset classification. Maintenance costs are expensed through the income and expenditure account each year and the College sets aside sums periodically to meet future maintenance costs.

c. Furniture, fittings and equipment

Furniture, fittings and equipment are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	5 years
Information Technology	3 years
Kitchen equipment	3 years
Library books	40 years
General mechanical equipment	3 years
Air conditioning units	10 years

d. Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

e. Heritage Assets

The College does not currently hold any heritage assets.

Investments

Fixed asset investment and endowment assets are included in the balance sheet at fair value except for investment in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment which is considered to be the market value.

Silver, works of art and other assets not related to education are valued at insurance value.

Stock

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 benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities and assets

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

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

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

Current Assets and Liabilities

Debtors: Short term debtors are measured at transaction price, less impairment

Cash and Cash Equivalents: Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors: Short term creditors are measured at the transaction price

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. Please see note 9 where market value and cost are recorded. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

Financial Liabilities

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

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

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

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

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply

any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

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

Legacy accounting policy

For legacies, entitlement is taken as the earlier of the date of which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. '

Taxation

The College is a registered charity (number 1137875) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is 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.

Employment benefits

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

Reserves

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

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

Pension schemes

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

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2016 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values

The fund as required by Section 28 Employee Benefits of FRS 102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS102 guidelines.

NOW pension

The College operates an insured money purchase pension scheme for its staff. The assets of the scheme are held separately from those of the College.

The College's contributions to the scheme amounted to £46,597 (2020: £43,884), with contributions of £6,875 (2020 £7,110), outstanding at the balance sheet date.

The College operates a defined contribution pension scheme and the pension charge represents the amounts payable by the College to the fund in respect of the year.

Critical accounting judgements

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

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

Income recognition

Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining

the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

Recoverability of debtors

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

Retirement benefit obligations

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 15.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2021. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 23.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30th June 2021		2020-21				2019-20			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
Income	Note	£000	£000	£000	£000	£000	£000	£000	£000
Academic fees and charges	1	2,312	-	-	2,312	1,896	-	-	1,896
Accommodation, catering and conferences	2	1,667	-	-	1,667	2,385	-	-	2,385
Investment income	3	14	-	302	316	-	-	362	362
Endowment return transferred to income and expenditure account	3	298	128	(426)	-	284	130	(414)	-
Other Income including furlough grants		343	-	-	343	234	-	-	234
Total income before donations and endowments		**4,634**	**128**	**(124)**	**4,638**	**4,799**	**130**	**(52)**	**4,877**
Donations		297	354	-	651	202	264	-	466
New Endowments		-	-	-	-	-	-	170	170
Capital grant from Colleges Fund		1,088	-	-	1,088	920	-	-	920
Other capital grants for assets		-	1	-	1	-	-	-	-
Total income		**6,019**	**483**	**(124)**	**6,378**	**5,921**	**394**	**118**	**6,433**
Expenditure									
Education	4	2,533	268	-	2,801	2,223	338	-	2,561
Accommodation, catering and conferences	5	3,155	-	-	3,155	3,348	-	-	3,348
Other expenditure		221	-	82	303	241	-	72	313
Total expenditure	**6**	**5,909**	**268**	**82**	**6,259**	**5,812**	**338**	**72**	**6,222**
Surplus/(deficit) before gains and losses		**110**	**215**	**(206)**	**119**	**109**	**56**	**46**	**211**
(Loss)/Gain on disposal of fixed assets	8	(1,102)	-	-	(1,102)	-	-	-	-
Gain/(Loss) on investments	9	87	(5)	2,584	2,666	-	(18)	(858)	(876)
(Deficit)/surplus for the year		**(905)**	**210**	**2,378**	**1,683**	**109**	**38**	**(812)**	**(665)**
Other comprehensive income									
Actuarial gain/(loss)gain in respect of pension schemes	15	32	-	-	32	(16)	-	-	(16)
Total comprehensive income for the year		**(873)**	**210**	**2,378**	**1,715**	**93**	**38**	**(812)**	**(681)**

The notes on pages 42 to 64 form part of these financial statements

Statement of Changes in Group Reserves

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2020	30,151	1,245	12,941	44,337
(Deficit)/Surplus from income and expenditure statement	(905)	210	2,378	1,683
Other comprehensive income	32	-	-	32
Release of restricted capital funds spent in the year	7	(7)	-	-
Balance at 30 June 2021	**29,285**	**1,448**	**15,319**	**46,052**

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2019	30,057	1,207	13,754	45,018
Surplus/(Deficit) from income and expenditure statement	109	39	(813)	(665)
Other comprehensive income	(16)	-	-	(16)
Release of restricted capital funds spent in the year	1	(1)	-	-
Balance at 30 June 2020	**30,151**	**1,245**	**12,941**	**44,337**

There is no material difference between the College and the Group figures

The notes on pages 42 to 64 form part of these financial statements

Consolidated and College Balance Sheet – As at 30th June 2021

	Note	2021 Consolidated £000	2021 College £000	2020 Consolidated £000	2020 College £000
Non-current Assets					
Tangible Assets	*8*	36,528	36,586	36,388	36,410
Investments	*9*	17,656	17,656	14,268	14,268
Total non-current assets		54,184	54,242	50,656	50,678
Current Assets					
Stock	10	19	19	21	21
Trade and other receivables	11	280	406	465	420
Cash and cash equivalents	12	1,362	1,241	842	837
Total current assets		1,661	1,666	1,328	1,278
Creditors: amounts falling due within one year	13	(1,234)	(1,239)	(1,091)	(1,041)
Net current assets		**427**	**427**	**237**	**238**
Creditors: amounts falling due after more than one year	14	(8,044)	(8,044)	(6,044)	(6,044)
Provisions					
Pension provisions	15	(515)	(515)	(512)	(512)
Total net assets		**46,052**	**46,110**	**44,337**	**44,359**
Restricted reserves					
Income and expenditure reserve - endowment reserve	16	15,319	15,319	12,941	12,941
Income and expenditure reserve - restricted reserve	17	1,448	1,448	1,245	1,245
Total restricted reserves		**16,767**	**16,767**	**14,186**	**14,186**
Unrestricted reserves					
Income and expenditure reserve - unrestricted		29,285	29,343	30,151	30,173
Total unrestricted reserves		**29,285**	**29,343**	**30,151**	**30,173**
Total reserves		**46,052**	**46,110**	**44,337**	**44,359**

The financial statements were approved by Governing Body on 24th November 2021 and signed on its behalf by:

Professor Dame Madeleine Atkins (Nov 25, 2021, 8:52pm)
President

Lesley Thompson (Nov 25, 2021, 4:31pm)
Mrs Lesley Thompson
Bursar

The notes on pages 42 to 64 form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 30 June 2021

	Note	2021 £000	2020 £000
Net cash inflow from operating activities	19	1,628	(78)
Cash flows from investing activities	20	(2,840)	579
Cash flows from financing activities	21	1,732	(268)
Increase/(decrease) in cash and cash equivalents in the year		520	233
Cash and cash equivalents at the beginning of the year		842	609
Cash and cash equivalents at the end of the year	12	1,362	842

Notes to the Accounts

1 Academic fees & charges

	Per capita fee	2021 £,000	2020 £,000
Fee income received at the Regulated Undergraduate rate	£4,500 & £4,625	601	462
Fee income received at the Unregulated Undergraduate rate	£8,280, £8,700, £9,360, BTh £609	308	258
Fee income received at the Graduate rate	£4,067	1,113	974
Total		**2,022**	**1,694**
Cambridge bursary income		290	202
Total		**2,312**	**1,896**

2 Income from accommodation, catering and conferences

		2021 £,000	2020 £,000
Accommodation	College members	1,576	1,612
	Conferences	2	284
Catering	College members	89	123
	Conferences	-	366
Total		**1,667**	**2,385**

3 Endowment return and investment income

3a Analysis

	2021 £,000	2020 £,000
Total return contribution (see note 3b)	426	414
Income from:		
Land and buildings	-	4
Quoted securities	426	410
Total	**426**	**414**

3b Summary of total return

	2021 £,000	2020 £,000
Income from:		
Land and buildings	-	4
Quoted and other securities and cash	316	358
Total income	**316**	**362**
Gains/(losses) on endowment assets:		
Quoted and other securities and cash	2,654	(876)
Total gains/(losses) on endowment assets	**2,654**	**(876)**
Investment management costs (see note 3c)	(82)	(72)
Total return for the year	**2,888**	**(586)**
Total return transferred to income & expenditure reserve (see note 3a)	426	414
Unapplied total return for year included within statement of Comprehensive Income and Expenditure (see note 18)	2,462	(1,000)

3c	Investment management costs	2021	2020
		£,000	£,000
	Quoted securities	(82)	(72)
	Total	**(82)**	**(72)**

Other income
Includes £246k (2020: £155k) receivable from the Government's Corona Virus Job Retention Scheme

4	Education Expenditure		
	Teaching	1,021	964
	Tutorial	487	489
	Admissions	442	428
	Research	134	113
	Scholarships & Awards	261	223
	Cambridge bursary awards	345	230
	Other Educational Facilities	111	114
		2,801	**2,561**

5	Accommodation, catering and conferences expenditure			
	Accommodation	College members	2,983	2,263
		Conferences	3	399
	Catering	College members	169	172
		Conferences	-	514
			3,155	**3,348**

6a Analysis of 2020/21 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciation	2021
	£,000	£,000	£,000	£,000
Education	1,277	1,348	176	2,801
Accommodation, catering and conferences	1,126	1,471	558	3,155
Other	150	151	2	303
	2,553	**2,970**	**736**	**6,259**

Expenditure includes fundraising costs of £149,517 This expenditure excludes the costs of alumni relations

6b Analysis of 2019/20 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciation	2020
	£,000	£,000	£,000	£,000
Education	1,177	1,184	200	2,561
Accommodation, catering and conferences	1,223	1,489	636	3,348
Other	156	155	2	313
	2,556	**2,828**	**838**	**6,222**

Expenditure includes fundraising costs of £150,316 This expenditure excludes the costs of alumni relations

6c	**Audit fees**	**2021**	**2020**
	Other operating expenses include:	**£,000**	**£,000**
	Audit fees payable to the College's external auditors	21	19
	Other fees payable to the College's external auditors	-	15
		21	**34**

7 Staff costs

	Academic	**Non Academic**	**2021**
Staff costs 2020-21	**£,000**	**£,000**	**£,000**
Salaries	339	1,577	1,916
National Insurance	25	130	155
Pension costs	90	280	370
External teaching costs	112		112
Total	**566**	**1,987**	**2,553**

	Academic	**Non Academic**	**2020**
Staff costs 2019-20	**£,000**	**£,000**	**£,000**
Salaries	263	1,624	1,887
National Insurance	23	129	152
Pension costs	137	298	435
External teaching costs	82		82
Total	**505**	**2,051**	**2,556**

Included within non academic salaries are the President, Domestic Bursar, Registrar, Bursar, Development Director and all other non-teaching staff

	Average staff no 2021		**Average staff no 2020**	
	No. of fellows	FTE	No. of fellows	FTE
Academic	19	N/A	17	N/A
Non academic	5	4.62	5	4.62
Total fellows	24	4.62	22	4.62
Other non academic teaching staff	59	46.31	67	50.21
Total fellows and staff	**83**	**50.94**	**89**	**54.83**

Average staff numbers does not include external teachers

At the Balance Sheet date there were 50 (2020: 50) members of the Governing Body. During the year the average number receiving remuneration was 22 fellows and two research fellows (2020: 20 + 2).

No officer or employee of the College, including the President, received emoluments of over £100,000

8 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 remuneration paid to key management personnel i.e. President and all stipendiary Fellows. Aggregated remuneration consists of salary, employer's national insurance, employer's pension plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2021	2020
	£,000	£,000
Key Management Personnel	**510**	**489**

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

8a Fixed Assets - Consolidated

	College Buildings £,000	Furniture & Equip £,000	IT £,000	Kitchen Equip £,000	Library Books £,000	Mech Equip £,000	Total 2021 £,000	Total 2020 £,000
COST/VALUATION								
At 1st July 2020	38,749	565	913	70	690	1,282	42,269	40,920
Additions	1,888	3	24	7	15	42	1,979	1,350
Disposals at cost/valuation	(1,272)	-	-	-	(2)	-	(1,274)	(1)
Revaluation during the year	-	-	-	-	-	-	-	-
Cost valuation at 30th June	**39,365**	**568**	**937**	**77**	**703**	**1,324**	**42,974**	**42,269**
DEPRECIATION								
At 1st July 2020	3,080	492	829	68	306	1,106	5,881	5,043
Provided for the year	485	29	51	4	18	149	736	838
Eliminated on disposal	(170)	-	-	-	(1)	-	(171)	-
Depreciation at 30th June	**3,395**	**521**	**880**	**72**	**323**	**1,255**	**6,446**	**5,881**
Net book value								
At 30th June 2021	**35,970**	**47**	**57**	**5**	**380**	**69**	**36,528**	**-**
At 30th June 2020	**35,669**	**73**	**84**	**2**	**384**	**176**	**-**	**36,388**

The Insured Value of Freehold Land and Buildings as at 30th June 2021 was £28,078,905 (excluding Barrmore property) (2020: £28,526,119)

The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

8b Fixed Assets - College Only

	College Buildings & Site	Furniture & Equip	IT	Kitchen Equip	Library Books	Mech Equip	Total 2021	Total 2020
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
COST/VALUATION								
At 1st July 2020	38,771	565	913	70	690	1,282	42,291	40,922
Additions	1,924	3	24	7	15	42	2,015	1,370
Disposals at cost/valuation	(1,272)	-	-	-	(2)	-	(1,274)	(1)
Revaluation during the year	-	-	-	-	-	-	-	-
Cost valuation at 30th June	**39,423**	**568**	**937**	**77**	**703**	**1,324**	**43,032**	**42,291**
DEPRECIATION								
At 1st July 2020	3,080	492	829	68	306	1,106	5,881	5,043
Provided for the year	485	29	51	4	18	149	736	838
Eliminated on disposal	(170)	-	-	-	(1)	-	(171)	-
Depreciation at 30th June	**3,395**	**521**	**880**	**72**	**323**	**1,255**	**6,446**	**5,881**
Net book value								
At 30th June 2021	**36,028**	**47**	**57**	**5**	**380**	**69**	**36,586**	**-**
At 30th June 2020	**35,691**	**73**	**84**	**2**	**384**	**176**	**-**	**36,410**

The Insured Value of Freehold Land and Buildings as at 30th June 2021 was £28,078,905 (excluding Barrmore property) (2020: £28,526,119).

The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

9	**Investments**	**2021**	**2020**
		£,000	**£,000**
	Balance b/fwd 1st July	14,268	15,487
	Gain on works of art/property	(29)	0
	Additions	3,651	3,710
	Disposals at open market value	(2,474)	(5,278)
	Decrease in cash held by fund managers	(146)	243
	Gain on revaluation	2,386	106
	Balance c/fwd June	**17,656**	**14,268**

	2021	**2020**
	£,000	**£,000**
Represented by:		
Other investments	408	469
Quoted securities - equities	5,792	4,652
Quoted securities - europe/overseas	8,148	5,914
Quoted securities - fixed interest	2,343	2,121
Cash in hand and at investment managers	965	1,112
	17,656	**14,268**

Historical cost of investments

	2021	**2020**
	£,000	£,000
Total historical cost of other investments	£357	£478
Total historical cost of investment portfolio	£12,237	£11,529

10	Stock	Consolidated 2021 £,000	College 2021 £,000	Consolidated 2020 £,000	College 2020 £,000
	Stock	**19**	**19**	**21**	**21**

11	Trade and other receivables	Consolidated 2021 £,000	College 2021 £,000	Consolidated 2020 £,000	College 2020 £,000
	Conference debtors control	16	9	19	30
	Members of the College	13	13	18	18
	Prepayments and accrued income	243	260	324	324
	Other	8	125	104	48
		280	**407**	**465**	**420**

12	Cash	2021 £,000	2021 £,000	2020 £,000	2020 £,000
	Current Accounts	1,361	1,240	842	837
	Cash	1	1	-	-
		1,362	**1,241**	**842**	**837**

13	Creditors: amounts falling due within one year	2021 £,000	2021 £,000	2020 £,000	2020 £,000
	Trade Creditors	441	66	468	430
	University Fees	6	6	39	39
	Accruals and deferred income	256	636	180	168
	Members of the college	125	125	122	122
	Conference deposits	2	2	1	1
	Other	404	404	281	281
		1,234	**1,239**	**1,091**	**1,042**

14	Creditors: amounts falling due after more than one year	2021 £,000	2021 £,000	2020 £,000	2020 £,000
	Private Placement Funding	3,480	3,480	3,480	3,480
	Private Placement Funding	2,564	2,564	2,564	2,564
	University loan	2,000	2,000	-	-
		8,044	**8,044**	**6,044**	**6,044**

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £6.044 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets and has been in compliance with the covenant at all times since incurring the debt. During 2020-21 the College agreed a loan facility of £16m with the University of Cambridge on which it had drawn down £2m at 30 June 2021. The College has been in compliance with the financial covenants associated with this loan throughout the period.

15 Pension provisions	Consolidated 2021	College 2021	Consolidated 2020	College 2020
Balance at beginning of year	512	512	377	377
Movement in year:	-	-	-	-
Current service cost including life assurance	-	-	-	-
Contributions	(195)	(195)	(185)	(185)
Other finance cost/(income)	12	12	11	11
USS Actuarial gain/(loss) recognised in SOCIE	218	218	293	293
CCFPS Actuarial (loss)/gain recognised in SOCIE	(32)	(32)	16	16
Balance at end of year	**515**	**515**	**512**	**512**

	Consolidated 2021	College 2021	Consolidated 2020	College 2020
CCFPS	96	96	130	130
USS	419	419	382	382
Total	**515**	**515**	**512**	**512**

16 Endowment funds

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2021	2020
Balance at beginning of year:	**£,000**	**£,000**	**£,000**	**£,000**
Capital	3,977	8,964	12,941	13,754
New endowments received	-	-	-	170
Transfer to general reserves	-	14	14	-
(Decrease)/increase in interest	-	(123)	(123)	(52)
Investment management charges	-	(82)	(82)	(72)
Increase/(decrease) in market value of investments	750	1,819	2,569	(859)
Balance at end of year	**4,727**	**10,592**	**15,319**	**12,941**
Represented by:				
Capital	**4,727**	**10,592**	**15,319**	**12,941**
Analysis by type of purpose:				
Fellowship funds	1,396		1,396	1,170
Scholarship funds	2,097		2,097	1,760
Prizes funds	90		90	75
Hardship funds	417		417	348
Travel grant funds	2		2	2
Other funds	725		725	622
General endowments		10,592	10,592	8,964
Total	**4,727**	**10,592**	**15,319**	**12,941**
Analysis by asset:				
Investments	4,727	10,592	15,319	12,941
	4,727	**10,592**	**15,319**	**12,941**

16 Endowment funds 2019/20

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2020	2019
Balance at beginning of year:	**£,000**	**£,000**	**£,000**	**£,000**
Capital	4,016	9,738	13,754	12,288
New endowments received	250	(80)	170	958
(Decrease)/increase in investment return	-	(52)	(52)	26
Investment management charges	-	(72)	(72)	(72)
(Decrease)/increase in market value of investments	(289)	(570)	(859)	554
Balance at end of year	**3,977**	**8,964**	**12,941**	**13,754**
Represented by:				
Capital	**3,977**	**8,964**	**12,941**	**13,754**
Analysis by type of purpose:				
Fellowship funds	1,170		1,170	1,260
Scholarship funds	1,760		1,760	1,634
Prizes funds	75		75	81
Hardship funds	348		348	375
Travel grant funds	2		2	2
Other funds	622		622	664
General endowments	-	8,964	8,964	9,737
Total	**3,977**	**8,964**	**12,941**	**13,754**
Analysis by asset:				
Property	-	-	-	750
Investments	3,977	8,964	12,941	13,004
	3,977	**8,964**	**12,941**	**13,754**

17 Restricted reserves

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2021	2020
Balance at beginning of year:					
Capital	-	11	143	154	336
Accumulated income	1,091		-	1,091	871
New grants	-			-	-
New donations	16	1	337	354	263
Investment income	128		-	128	133
(Decrease)/increase in market value of investments			(4)	(4)	(18)
Capital grants utilised	-	(7)	-	(7)	(1)
Expenditure	(203)	0	(65)	(268)	(339)
Balance at end of year	**1,032**	**5**	**411**	**1,448**	**1,245**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	570		8	578	571
Scholarship funds	374		379	753	514
Prizes funds	18		1	19	24
Hardship funds	23		-	23	48
Travel grant funds	-		-	-	-
Other funds	47		23	70	76
General	-	5		5	12
Total	**1,032**	**5**	**411**	**1,448**	**1,245**
Balance at end of year:					
Capital	-	5	411	416	155
Accumulated income	1,032	-	-	1,032	1,090
Balance at end of year	**1,032**	**5**	**411**	**1,448**	**1,245**

17 Restricted reserves 2019/20

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2020	2019
Balance at beginning of year:					
Capital	-	13	323	336	132
Accumulated income	871	-	-	871	920
New grants	-	-		-	-
New donations	117	-	146	263	323
Investment income	133	-	-	133	119
Decrease/(increase) in market value of investments	-	-	(18)	(18)	9
Capital grants utilised	-	(1)	-	(1)	(31)
Expenditure	(31)	-	(308)	(339)	(265)
Balance at end of year	**1,090**	**12**	**143**	**1,245**	**1,207**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	566		5	571	557
Scholarship funds	412		102	514	467
Prizes funds	21		3	24	12
Hardship funds	48		-	48	84
Travel grant funds	-		-	-	-
Other funds	43		33	76	74
General	-	12		12	13
Total	**1,090**	**12**	**143**	**1,245**	**1,207**
Balance at end of year:					
Capital	-	12	143	155	336
Accumulated income	1,090	-	-	1,090	871
Balance at end of year	**1,090**	**12**	**143**	**1,245**	**1,207**

18 Memorandum Unapplied Total Return

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

	2021	2020
	£,000	£,000
Unapplied Total Return at beginning of year	5,500	6,500
Unapplied Total Return for year (see note 3b)	2,462	(1,000)
Unapplied total return at year end	**7,962**	**5,500**

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

	2021	2020
	£,000	£,000
(Deficit)/Surplus for the year	1,715	(681)
Adjustments for non-cash items		
Depreciation	736	838
Decrease in cash held by fund managers	147	(242)
Pension deficit Increase/(Decrease)	3	136
(Increase)/Decrease in Stocks	2	1
(Increase)/Decrease in Debtors	185	(151)
Increase/(Decrease) in Creditors	143	219
	1,216	801
Adjustments for investing or financing activities		
Investment income from dividends/rents	(316)	(362)
Gains/losses on investments	(2,386)	(105)
	(2,702)	(467)
Interest payable -bond and loan	268	268
(Profit)/ Loss on the sale of fixed assets	1,131	1
	1,399	269
Net cash inflow from operating activities	1,628	(78)

20 Cash flows from investing activities

Investment income from dividends/rents	316	362
Purchase of investments	(3,651)	(3,710)
Sale of investments	2,474	5,278
Payments made to acquire fixed assets	(1,979)	(1,350)
Total cash flows from investing activities	(2,840)	579

21 Cash flows from financing activities

Interest payable - bond	(268)	(268)
New loan	2,000	-
Total cash flows from financing activities	1,732	(268)

Consolidated reconciliation and analysis of net debt

	At 1 July 2020 £000	Cashflows £000	Acq & disposal subs £000	New finance leases £000	Other non cash changes £000	Changes in market value and exch rates £000	At 30th June 2021 £000
Cash and cash equivalents	842	520					1,362
Amounts falling due after more than one year:							
University loan	-	2,000					2,000
Bond - Aviva	1,959	-	-	-	-	-	1,959
Bond - Canada Life	1,521	-	-	-	-	-	1,521
Bond - Pricoa	2,564		-	-	-	-	2,564
Total	**6,044**	**2,000**	**-**	**-**	**-**	**-**	**8,044**

22 Lease obligations

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

	2021	2020
Land and buildings:		
Expiring within one year	1,772	954
Expiring between two and five years	3,264	2,599
Expiring in over five years	-	-
	5,036	**3,553**

23 Pension Schemes
FRS 102 Section 28 Post Employment Benefits

Critical accounting judgements

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 relates to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS 102. The directors are satisfied that the scheme provided by the 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 the financial statements.

Pension Costs

The total cost charged to the profit and loss account is £187k (2020: £177k) as show in Note 15.

As at the 30 June 2021, the latest available complete actuarial valuation of the Retirement Income Builder was at 31 March 2018 (the valuation date), which was carried out using the projected unit method. Since the year end the valuation as at 31 March 2020 was signed and filed with The Pensions Regulator with an effective date of 1 October 2021. As the new valuation was not in place at the financial year end, any adjustment in the deficit provision will be reflected in the financial statements for the year ended 30 June 2022.

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

The 2018 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the Scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Year 1-10: CPI +.14% reducing linearly to CPI – .73% Years 11-20: CPI +2.52% reducing linearly to CPI +1.55% by year 21 Years 21 +: CPI + 1.55%

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 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

2018 valuation

Mortality base table:

Pre- retirement:	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females
Post retirement:	97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females

Future improvements to mortality:
CMI_2017 with a smoothing parameter of 8.5 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:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	.78%	2.59%
Pensionable salary growth	3.2%	4.20%

Post Balance Sheet Event

Since the year end, following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed in respect of the USS pension scheme. A new Schedule of Contributions based on the 2020 actuarial valuation has been agreed, and become effective, post year end. This results in an increase of £976k in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,359k. As the Schedule of Contributions was not in place at the financial year end this adjustment will be reflected in the Financial Statements for the year ended 30 June 2022. If the Joint Negotiating Committee (JNC) recommended deed on benefit changes has not been executed by 28 February 2022 then a different schedule of contributions would become applicable. If this were to happen then there would be an increase of £1,666k in the provision for the obligation to fund the deficit on the USS pension which would instead be £2,048k

Events after the end of the reporting period defined

Events after the end of the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. There are two types of events:

- Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the end of the reporting period); and
- Those that are indicative of conditions that arose after the end of the reporting period (non-adjusting events after the end of the reporting period).

Cambridge Colleges Federated Pension Scheme

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

The liabilities of the plan have been calculated, at 30 June 2021, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	2021 **% p.a.**	**2020** **% p.a.**
Discount rate	1.80	1.45
RPI assumption	3.40	3.10
CPI assumption	2.60	2.20
Pension increases in payment (RPI Max 5% p.a.)	3.30	3.00

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2020 future improvement factors and a long-term rate of future improvement of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements (2020: S3PA with CMI_2019 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years (previously 21.9 years)
- Female age 65 now has a life expectancy of 24.3 years (previously 24.2 years)
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years (previously 23.2 years)
- Female age 45 now and retiring in 20 years has a life expectancy of 25.7 years (previously 25.6 years)

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

	Male	**Female**
Deferred Members – Option 1 Benefits	63	62

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

The amounts recognised in the Balance Sheet as at 30 June 2021 (with comparative figures as at 30 June 2020) are as follows:

	2021 **£**	**2020** **£**
Present value of plan liabilities	(443,198)	(460,555)

Market value of plan assets	347,288	330,644
Net defined benefit asset/(liability)	(95,910)	(129,911)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows.

	2021 **£**	**2020** **£**
Current service cost	-	-
Administration Expenses	4,154	4,154
Interest on net defined benefit (asset)/liability	1,884	2,575
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	6,038	6,729

Changes in the present value of the plan liabilities for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 **£**	**2020** **£**
Present value of plan liabilities at beginning of period	460,555	427,892
Current service cost (including Employee contributions)	-	-
Employee contributions	-	-
Benefits paid	(10,643)	(10,494)
Interest on plan liabilities	6,601	9,510
Actuarial (gains)/losses	(13,315)	33,647
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of plan liabilities at end of period	443,198	460,555

Changes in the fair value of the plan assets for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 **£**	**2020** **£**
Market value of plan assets at beginning of period	330,644	313,457
Contributions paid by the College	7,544	7,544
Employee contributions	-	-
Benefits paid	(10,643)	(10,494)
Administration Expenses	(3,804)	(4,548)
Interest on plan assets	4,717	6,935
Return on assets, less interest included in Profit & Loss	18,830	17,750
Market value of plan assets at end of period	**347,288**	**330,644**
Actual return on plan assets	23,547	24,685

The major categories of plan assets for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021	**2020**
Equities	48%	49%

Bonds & Cash	42%	41%
Property	10%	10%
Total	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 **£**	**2020** **£**
Return on assets, less interest included in Profit & Loss	18,830	17,750
Expected less actual plan expenses	350	(394)
Experience gains and losses arising on plan liabilities	7,958	3,232
Changes in assumptions underlying the present value of plan liabilities	5,357	(36,879)
Actuarial gain/(loss) recognised in OCI	32,495	(16,291)

Movement in net defined benefit asset/(liability) during the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 **£**	**2020** **£**
Net defined benefit asset/(liability) at beginning of year	(129,911)	(114,435)
Recognised in Profit and Loss	(6,038)	(6,729)
Contributions paid by the College	7,544	7,544
Re-measurement of net defined benefit liability recognized in OCI	32,495	(16,291)
(Deficit)/Surplus in plan at the end of the year	(95,910)	(129,911)

Funding Policy

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

The last such valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21st May 2021 and are as follows:

- Annual contributions of not less than £3,390 p.a. payable for the period to 31 December 2026.

These payments are subject to review following the next funding valuation, due as at 31 March 2023.

24. Principal Subsidiary Undertakings

	Company Number	Country of Incorporation and Operation	Cost	Class of Shares	Proportion of shares held
Lucy Cavendish Trading Limited	02844689	England	2	Ordinary	100%
Lucy Cavendish Estates Limited	12218836	England	1	Ordinary	100%

The principal activity of the above companies is detailed in the directors' reports of the individual companies' financial statements and are included in the consolidated summary of income and expenditure and net assets and liabilities for the year.

Lucy Cavendish Trading generated profits of £10k (2020: £11k) for the year and has net assets of £2 (2020: £2)
Lucy Cavendish Estates Limited generated profits of £14.5k (2020: £4k) for the year and has net assets of £1 (2020: £1)

Lucy Cavendish Trading Limited College supplies varied conference services.
Lucy Cavendish Estates facilitates estates development for the College.

Registered office address:
Lady Margaret Road
Cambridge
CB3 0BU

25 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 mater 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 Salaries and Remuneration Committee

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

From	To	2021	2020
£0	£10,000	12	9
£10,001	£20,000	1	1
£20,001	£30,000	1	2
£30,001	£40,000	2	2
£40,001	£50,000	1	1
£50,001	£60,000	3	4
£60,001	£70,000	1	0
£70,001	£80,000	1	1
£80,001	£90,000	0	0
	Total	**22**	**20**

The total trustee salaries were £553k for the year (2020: £519k)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £150k for the year (2020: £117k)
The College has two trading subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

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

There are no other related party transactions to note.

Signable

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Parties involved with this document

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Thu, 25th Nov 2021 15:52:29 UTC	Madeleine Atkins - Signer (259bdbf29e07da4fa4bfb6d5e82917bc)
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Audit history log

Date	Action
Thu, 25th Nov 2021 16:31:20 UTC	The envelope has been signed by all parties. (128.232.193.186)
Thu, 25th Nov 2021 16:31:20 UTC	Lesley Thompson signed the envelope. (128.232.193.186)
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Thu, 25th Nov 2021 15:52:29 UTC	Sent the envelope to Lesley Thompson (Lesley.thompson@lucy.cam.ac.uk) for signing. (128.232.193.186)
Thu, 25th Nov 2021 15:52:29 UTC	Madeleine Atkins signed the envelope. (128.232.193.186)
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Thu, 25th Nov 2021 8:23:52 UTC	Elodie Entressangle has changed the party Lesley Thompson's email to Lesley.thompson@lucy.cam.ac.uk (5.148.19.153)
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Thu, 25th Nov 2021 7:47:31 UTC	Document emailed to madeleine.atkins@lucy.cam.ac.uk (35.179.90.88)
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