



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

Auditors:

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

Securities Managers:

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

Securities Managers:

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

Property Valuers & Consultants:

Bidwells
Stonecross
Trumpington High Street
Cambridge CB22 9SU

Bankers:

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

Securities Managers:

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

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 Greateorex**, 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 Kong 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 Greated
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 latter 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

	Note	2024-25				2023-24			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income									
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

For the Financial Year Ended 30 June 2025

Year Ended 30th June 2025

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

Balance at 1 July 2023

	Income and expenditure reserve		Total
	Unrestricted	Restricted	Endowment
	£000	£000	£000
Surplus/(Deficit) from income and expenditure statement	32,279	4,336	13,720
Other comprehensive income	1,754	1,905	2,919
Release of restricted capital funds spent in the year	1	-	-
	4	(4)	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**

		2025	2025	2024	2024
		Consolidated	College	Consolidated	College
	Note	£000	£000	£000	£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 assets		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

		2025	2024
	Note	£000	£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	<u>40,590</u>	<u>(534)</u>
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		2025	2024
3a Analysis			
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)
<i>Subtotal of pension costs</i>	<i>(249)</i>	<i>(321)</i>	<i>(570)</i>
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	2024
	£000	£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	Provisions		Employer	Provisions (note	
	Contributions	(note 17)	Total	Contributions	17)	Total
	2025	2025	2025	2024	2024	2024
	£000	£000	£000	£000	£000	£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.

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

	2025	2025	2024	2024
	£000	£000	£000	£000
11 Trade and other receivables				
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

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

	Consolidated	College	Consolidated	College
13 Creditors: amounts falling due within one year	2025	2025	2024	2024
	£000	£000	£000	£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	2025	2024	2024
	£000	£000	£000	£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	2025	2024	2024
	£000	£000	£000	£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	2025	2024	2024
	£000	£000	£000	£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 £000	Capital grants unspent £000	Other restricted funds/ donations £000	2025 £000	2024 £000
Balance at beginning of year:					
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:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2024	2023
	£000	£000	£000	£000	£000
Balance at beginning of year:					
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	<u>7,477</u>	<u>7,677</u>

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	Cash flows	Changes in market value and exchange rates	At 30th June 2025
	£000	£000	£000	£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
	£000	£000
Land and buildings:		
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	1.90	2.35
From 2031	2.80	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.