



WOLFSON COLLEGE CAMBRIDGE

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

Registered Charity No. 1138143



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INTRODUCTION

Wolfson College is one of the 31 colleges in the University of Cambridge. It was founded as University College in 1965, and was renamed Wolfson College in 1973, receiving its Royal Charter in 1977. The primary object of the College is to advance education, learning and research in the University of Cambridge.

The College admits both full-time and part-time postgraduate students studying for PhDs and Masters degrees, and full-time mature undergraduates aged 21 or above. The total number of students as at 1 December 2024 was 1,082. The College has a large Fellowship, which is particularly active in research within the University.

The College occupies a nine-acre site to the west of central Cambridge, consisting of new buildings built since 1972 and older houses absorbed into the site and landscaped gardens. The residential buildings include approximately 450 units of accommodation for students and academic visitors, accommodating over 500 residents in total. Other buildings house a library, a dining hall, seminar and teaching rooms, common rooms, a gym, and other shared spaces.

The College is a registered charity, regulated by the Charity Commission and is registered with the Fundraising Regulator.

These accounts are presented in the format of the Recommended Cambridge College Accounts (RCCA), which comply with the Higher Education SORP (Statement of Recommended Practice: Accounting for Further and Higher Education).

SUMMARY FINANCIAL RESULTS

The financial statements consolidate the activities of the College and the College's trading subsidiary, Wolfson College Cambridge Enterprises Limited.

Total income for the year was £19.51m. Total expenditure for the year (including depreciation of £1.62m) was £12.51m, leading to a surplus (before other gains and losses) of £7.00m and total comprehensive income for the year of £7.84m. The main sources of income were academic fees (£4.62m), accommodation and catering (£4.54m), and endowment donations (£4.64m). The main area of expenditure was staff costs of £5.89m.

Endowment investments, which are principally invested in the Cambridge University Endowment Fund (CUEF), were valued at £44.33m on 30 June 2025. In addition, the College held fixed asset investments of £9.89m in the CUEF at the year end, bringing the total of endowment and other investments to £54.22m. Total net assets were £95.96m.

PROFESSIONAL ADVISERS

Auditor

PEM Audit Limited*
Salisbury House
Station Road
Cambridge CB1 2LA

Bankers

Lloyds Bank plc
Endeavour House
Chivers Way, Histon
Cambridge
CB24 9ZR

* Our auditor, Peters Elworthy and Moore, transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore ceased to be the College's auditor with PEM Audit Limited being appointed to fill the vacancy arising.

Wolfson College
Barton Road
Cambridge CB3 9BB
Website: www.wolfson.cam.ac.uk
Charity Registration No. 1138143



CHARITY TRUSTEES

The College Officers and elected Fellow members of the College Council act as the Trustees of the charity. The College Council meets at least eight times in a year. In the financial year 2024-25 the following were members of the College Council:

Five College Officers *ex officio*

Professor Jane Clarke (to 30 September 2024)	President; Chair of the Council
Professor Dame Ijeoma Uchegbu (from 1 October 2024)	President; Chair of the Council
Dr Kevin Greenbank	Vice-President
Mrs Joanna Cheffins	Bursar; Secretary of the Council
Dr Susan Larsen (to 31 August 2024)	Senior Tutor
Dr Judith Collis (from 1 September 2024)	Senior Tutor
Mr Simon Crookall	Development Director

Ten Fellows elected by the Governing Body

Ms Lynette Alcántara (to 30 September 2024)
 Dr Tugba Basaran (from 1 October 2024)
 Professor Melody Clark
 Professor Stephen Evans (to 30 September 2024)
 Professor Peter Jones
 Professor Adrian Kent (from 1 October 2024)
 Dr Virginia Newcombe (to 30 September 2024)
 Dr Joseph Powell (from 1 October 2024)
 Professor Paul Ramchandani
 Dr Ana Toribio
 Dr Alex Trinidad
 Dr Martin Vinnell (to 30 September 2024)
 Dr Adam Welstead (from 1 October 2024)
 Professor James Wood

In addition, three Students from the Wolfson College Student Association (WCSA) are non-trustee members of College Council:

President of WCSA:	
Lewis Kilding (to November 2024)	Luke Grisoni (from November 2024)
Vice-President of WCSA:	
Isaac James (to November 2024)	Hamideh Farahmandian (from November 2024)
Treasurer of WCSA:	
Isaac James (to November 2024)	Dmitrii Petrukhin (from November 2024)

The Governing Body, consisting of all Fellows of the College (other than Emeritus, Visiting, Honorary and Bredon Fellows), is required by the College Statutes to be responsible for the approval of the annual audited accounts. There were 120 Governing Body Fellows as at 1 December 2024. The Governing Body meets at least four times in a year. The President is the Chair of the Governing Body, and the Bursar is the Secretary.

A full list of the Governing Body Fellows can be found on the College website at:

<https://www.wolfson.cam.ac.uk/people>

The College's corporate governance arrangements are set out on page 13.



OBJECTS

The objects of the College are set out in its Royal Charter, effective from 1 January 1977, as follows:

1. to advance education, learning and research in the University of Cambridge;
2. to provide, for men or women who shall be members of the University, a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies at Cambridge provided that no members of the College or any candidate for membership thereof shall be subject to any test of religious, social, political or racial character;
3. to apply the moneys of the College to the purposes of the College with power to invest as prescribed in the Statutes of the College;
4. to administer any trust or scheme for purposes connected with the objects of the College; and
5. to do all such things as are incidental or conducive to the carrying out of the above objects.

PUBLIC BENEFIT

The College provides, in conjunction with the University of Cambridge, an education which is recognised internationally as being of the highest standard for over 1,000 undergraduate and postgraduate students. This education develops students academically and advances their leadership qualities and interpersonal skills and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group supervision for undergraduates, as well as pastoral, administrative and academic support for all students through its tutorial and mentoring systems; and
- social, cultural, musical, recreational, and sporting facilities which enable each of its students to realise their academic and personal potential to the full while studying at the College.

The College advances research through:

- providing Research Fellowships to outstanding young academics in the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting the research work of its students and Fellows by promoting interaction across disciplines, providing facilities for seminars, and developing a community of researchers; and
- fostering academic networking by encouraging visits from outstanding academics as Visiting Fellows and Visiting College Research Associates.

The College maintains a Library which is a valuable resource for students and Fellows of the College.

The members of the College, both students and Fellows, are the primary beneficiaries and are directly engaged in education, learning or research.

Beneficiaries also include students and academic staff from other Colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions, and visiting alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities. The College offers membership with Senior Member status to distinguished members of the local community without an existing College affiliation and membership with College Research Associate status to researchers in Cambridge also without an existing College affiliation. The general public is also able to attend various educational activities in the College such as lectures, seminars, exhibitions and concerts.

The College admits students who have the highest potential for benefiting from the education provided by the College and the University, regardless of their gender or their financial, social, religious, or ethnic background:

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects, although the University of Cambridge's Statutes and Ordinances restrict the College to admitting undergraduates who are aged 21 or above; and
- there are no religious restrictions in the College's objects and a wide range of faith traditions are represented in the College membership.

**PUBLIC BENEFIT (continued)**

The College admits a significant number of part-time postgraduate students and its encouragement of such students allows individuals to benefit from a Cambridge education who might not otherwise have access.

The focus of the College is strongly academic, and students are required to satisfy high academic entry requirements.

The College receives the following income in respect of students:

- (a) fees at externally regulated rates, charged to UK undergraduates (those eligible for loans from the Student Loans Company) and to postgraduate students; and College fees determined by the College annually, charged to Overseas undergraduates and to other UK undergraduates (those not eligible for loans from the Student Loans Company); and
- (b) accommodation charges and meal charges set at reasonable rates.

To assist undergraduates of limited financial means, the College provides bursary support through a scheme operated in common with the University and other Colleges. For the academic year 2024-25, awards totalling £350.7k were made to 63 Wolfson undergraduates (£422.5k to 78 undergraduates in 2023-24): 22 were awarded the maximum independent student bursary of £5,600; and a further 41 were awarded an average of £5,548. The net cost to the College for participation in this scheme was £39.8k after contributions by the University and other Colleges of £310.9k. The scheme is widely advertised on the University website, on College websites, and in the Admissions Prospectus.

To support the costs of both undergraduate and postgraduate students, the College provides various scholarships and bursaries, to help fund fees and living costs. The total cost to Wolfson in 2024-25 was £889.5k to 191 students (£687.6k to 181 students in 2023-24). Some of these awards were to students in receipt of Vice-Chancellor's and other matched funding awards, which when combined with funding of £1,037.1k from the Cambridge Trust or University Departments, provided a total benefit of £1,926.6k. The Vice-Chancellor's Awards scheme exists to support UK PhD students across the University, and in addition to awards made to named students by a College, all Colleges are required to contribute to the scheme irrespective of their participation. The amount required to be paid by the College in 2024-25 was £62.4k (£69.9k in 2023-24).

The College supports students through a grant scheme to assist with travel and attendance at conferences. The total awarded in 2024-25 was £42.6k to 90 students (£51.5k to 102 students in 2023-24).

In addition to its other programmes, the College operates a scheme for students in financial hardship. The total awarded in 2024-25 was £18.8k to 39 students (£23.0k to 36 students in 2023-24).

The College awards prizes to its students for academic distinction. The total awarded in prizes in 2024-25 was £19.8k to 66 students (£33.9k to 113 students in 2023-24).

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Wolfson, the College holds open days and provides guidance and information for prospective applicants on the College website and through the admissions staff in its Tutorial Office.

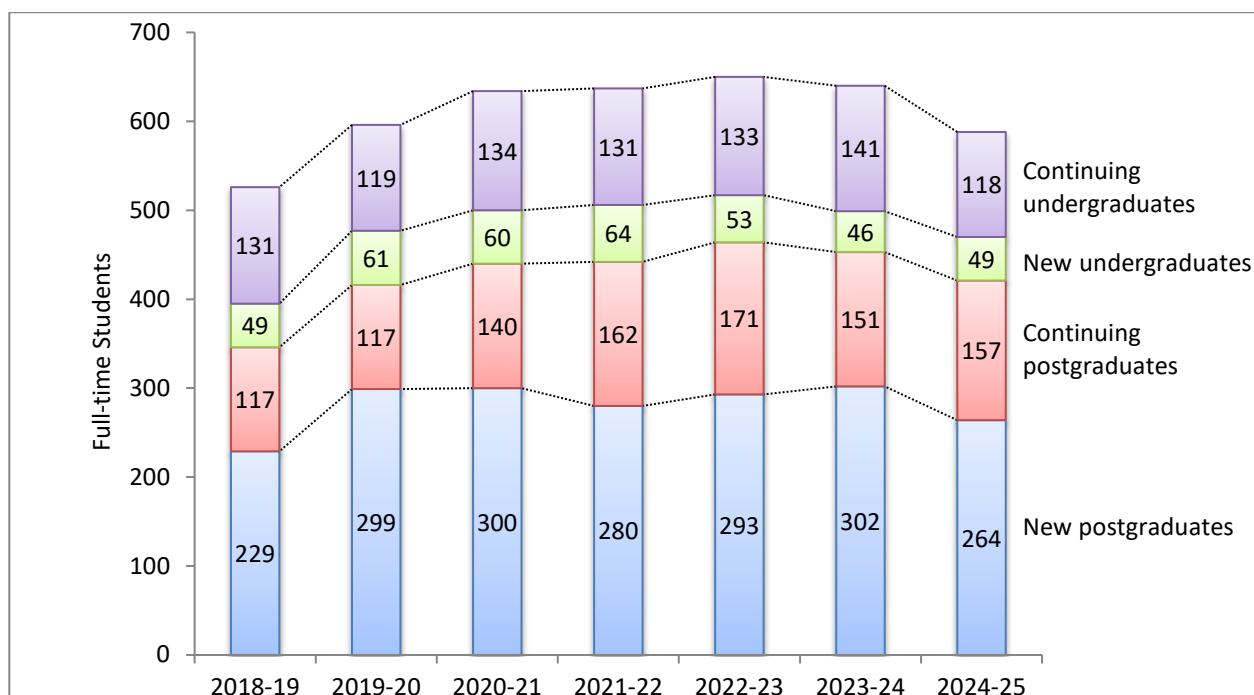
To fulfil its charitable purposes of advancing education, learning and research, the College employs several of its Fellows in the following roles: College Assistant Professors, Directors of Studies, Supervisors, Tutors and senior administrative officers such as Bursar, Senior Tutor and Development Director. Several of these serve as charity trustees through membership of the College Council. The employment of the President and Fellows is undertaken with the intention of furthering the College's aims 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; moreover, annual pay increases normally follow national settlements applying to the university sector. Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge. All salaries are reviewed annually by the Human Resources Committee.

**OPERATING AND FINANCIAL REVIEW**

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1 Student Numbers

The College admits full-time and part-time postgraduate students studying for PhDs and Masters courses and full-time mature undergraduate students aged 21 and over. Total student numbers (including part-time postgraduates and postgraduates writing up or under examination) of 1,082 as at 1 December 2024 were slightly lower than the previous year (1,116). The College accepts both postgraduates who have selected the College as part of their application and postgraduates who are allocated to the College through an intercollegiate allocation process, designed to even out the distribution of applications across the Cambridge colleges. The following chart shows the figures for full-time students over the past seven years as at 1 December in each year:



The total full-time student body of 588 was split between 167 undergraduates and 421 postgraduates. The full-time postgraduate body of 421 was split between Masters (220) and PhD / integrated Doctorate students (201). The College's 302 part-time postgraduates also continued to play an important part in the College's mix of students.

**OPERATING AND FINANCIAL REVIEW (continued)****2 Income and Expenditure**

The Statement of Comprehensive Income and Expenditure (SOCIE) shows total income for the year of £19.51m (2023-24: £15.30m), an increase of £4.21m.

Academic income of £4.62m fell compared to the previous year (£4.71m) due to the lower number of full-time students and reduced Cambridge Bursary Scheme income. The total includes £4.26m relating to fees paid by or on behalf of students, as set out in detail in note 1, and the contributions from the University and other Colleges for Cambridge Bursaries: £311k is included as income from this source, with a corresponding figure in expenditure of £351k, i.e., there was a net cost to the College of £40k.

The College has 409 units of student accommodation, mainly for single occupation, accommodating up to 429 in total. In addition, there are five family flats. The remaining 38 units of accommodation are for visiting academics, part-time students, and other short-stay visitors. Accommodation and catering income, at £4.54m, was higher than the previous year (£4.39m) reflecting higher rents and an increase in conference operations. However, catering income was lower, largely due to the extensive refurbishment of the College's kitchen facilities which necessitated temporary facilities for an extended period of time.

There was an increase in endowment and investment income (from £2.39m to £2.45m), despite the net withdrawal of units from the Cambridge University Endowment Fund (CUF) last year, due to the purchase of additional units during the year and the performance of the Fund.

Donations are classified as one of the following: unrestricted or restricted donations for spending in the current year; new endowments, for spending over the longer term; or capital grants, to support building or refurbishment projects. Total donation, endowment and grant income as shown in the SOCIE was £7.90m, compared to the previous year's figure of £3.81m. Donations include a grant from the Colleges Fund of £775k in 2024-25 (£928k in 2023-24) which is added to unrestricted permanent endowment.

Total expenditure within the SOCIE was £12.51m, including depreciation of £1.62m. The prior year total of £10.98m includes a credit resulting from the elimination of the USS deficit provision of £861k. This liability was based on the College's obligation over several years to contribute to the USS deficit recovery plan but, following a valuation of the scheme, the deficit provision is no longer required. The proportion of total expenditure spent on staff costs was 47.0% (£5.89m), and the cost of the three pension schemes on offer to staff (USS, CCFPS, Aviva) was £506k, representing 8.6% of staff costs.

The unrestricted category of income and expenditure on the SOCIE relates to the day-to-day operations of the College. In order to make a meaningful year on year comparison it is helpful to adjust for the USS pension deficit release in 2024, one-off unrestricted donations which may not reoccur, and the depreciation charge. The underlying unrestricted operating cash surplus, which allows the College to generate funds for capital expenditure or other investment, may then be represented as follows:

	2025	2024	Change
	£'000	£'000	£'000
Surplus / (deficit) before other gains and losses	(78)	1,126	(1,204)
Deduct unrestricted donations	(308)	(197)	(111)
Add back depreciation charge	1,616	1,162	454
Total release of USS deficit provision	-	(873)	873
Unrestricted operating cash surplus	1,230	1,218	12

**OPERATING AND FINANCIAL REVIEW (continued)****3 Capital Additions**

Capital transactions relating to the College's estate and equipment costing £8.78m (2023-24: £3.19m) are shown in note 9. This includes further expenditure on the main kitchen refurbishment of £3.95m. Construction work on this project started in January 2024 and was completed in March 2025. The project involved a small extension and the complete refurbishment of the ground floor and first floor catering facilities in the Main Building (including degasification), as well as the provision of temporary kitchen and dining facilities in the Lee Hall. The bar area in the ground floor Club Room has also been extended and modernised, providing a daytime coffee bar and additional space for informal dining.

In addition, with the assistance of a philanthropic capital grant of £1.5m, the College purchased two large houses adjoining the College site, at a combined cost of £3.93m. These properties had been identified in the College's estate masterplan as being of significant strategic importance to the College, both in terms of extending the footprint of the College's site, and in terms of increasing opportunities for student accommodation. Both properties are currently being converted into student accommodation, and their gardens are being landscaped to blend into the College's overall outdoor space.

4 Investments

Since 1 July 2010 the major part of the College's endowment has been invested in the Cambridge University Endowment Fund (CUEF).

The CUEF's investment objective is to achieve or exceed a long-term average annual rate of total return equal to the Consumer Prices Index (CPI) for each calendar year plus 5%, net of investment management costs. The fund has a hybrid rule for its distribution based on a long-term target capital value rate of 4%. Therefore, the overall long-term objective of the CUEF is to achieve an increase in asset values, after paying the distributions, of at least 1% above CPI.

In the year to June 2025 the College invested £5m in the CUEF which comprised £4,949k of new endowment funds, plus £100k of existing endowment funds previously invested with Cazenove Capital Management.

The College's investments in the CUEF were as follows:

Wolfson College investments in the CUEF	30 June 2025	30 June 2024
Unit value	£71.99	£70.87
Number of units (endowment)	615,189	544,992
Number of units (fixed asset investments)	137,345	137,345
Total number of units	752,534	682,337
Value of units (endowment)	£44.29m	£38.62m
Value of units (fixed asset investments)	£9.89m	£9.73m
Total value of units	£54.18m	£48.35m

The College received distributions totalling £1.98m (£1.59m from the endowment units and £0.39m from the fixed asset investment units), giving a distribution yield of 4.10% on the opening capital value.

The unaudited CUEF total fund value was £4.43 billion at 30 June 2025, and the estimated asset allocation of the fund was as follows:

CUEF asset classes	30 June 2025	30 June 2024
	%	%
Public equity	40	40
Private equity	24	24
Absolute return and credit	22	23
Real assets	9	8
Inflation-sensitive assets	1	-
Cash and fixed income	4	5

**OPERATING AND FINANCIAL REVIEW (continued)****4 Investments (continued)**

In addition to its investment in the CUEF, the College still holds endowment funds in two private equity funds with Cazenove Capital Management which were valued at £44k as at 30 June 2025 (2024: £139k). The College's strategy is, as and when exit opportunities arise in those private equity funds, to invest the proceeds in the CUEF. The College supports the CUEF's aim to have no meaningful exposure to fossil fuels by 2030.

5 Reserves

A reserves policy ensures that the College has sufficient financial resources to continue but also constrains the extent to which reserves are built up from operating surpluses to help maintain intergenerational equity and balance the needs of current and future students.

Total reserves at 30 June 2025 were £95.96m, of which £49.46m were classed as 'unrestricted reserves'. However, as these reserves are mainly represented by the College's operational estate and therefore not available as funds to be spent, a more practical reserves policy has been implemented. The aim is to have realisable unrestricted reserves, being equivalent to fixed asset investments (excluding the investment cost relating to the £10m private placement) plus net current assets, in the range of 25% to 50% of annual unrestricted expenditure as shown on the Statement of Consolidated Income and Expenditure, for use in the case of unexpected financial downturns or to pursue new opportunities. The figure for realisable unrestricted reserves at 30 June 2025 was £3.89m, within the specified range of £2.80m-£5.60m.

6 Fundraising and Alumni Relations

The Development Office maintains contact with our alumni and heads up the fundraising activity of the College. The College has a database of over 14,000 alumni, of whom more than half live outside the UK in over 150 different countries. The Office works to keep the alumni community engaged with regular communications and a programme of in person and on-line events which reaches audiences across the world.

The College is registered with the Fundraising Regulator and does not use third-party professional fundraisers. Fundraising is geared towards: the annual fund, for spending in the current year; the endowment, for spending over the longer term; or capital grants, to support building or refurbishment projects. As set out above, the endowment creates a stream of income also for spending in the current year. Total donations were as follows:

	30 June 2025	30 June 2024
	£'000	£'000
Colleges Fund grant	775	928
Legacies	248	1,116
Trusts	223	353
Donations above £1m	4,625	-
Donations between £100k and £1m	1,505	1,074
Donations between £25k and £100k	128	79
Donations up to £25k	399	258
Total Donations	7,903	3,808

Donations, whether made to the annual fund, to the endowment, or as capital grants, make a significant impact on the College, especially in student support and scholarships. The Morrison Society recognises those who have made a pledge to the College in their will to ensure the long-term future of the College. At 30 June 2025 there were 105 members of the Morrison Society. In addition, the President's Circle members make generous annual gifts to the College, and a series of stewardship events are arranged throughout the year to honour and thank our supporters.



OPERATING AND FINANCIAL REVIEW (continued)

7 Principal Risks and Uncertainties

The College has a detailed risk register which the College Council reviews regularly. The risk register was substantially revised in 2022-23 to take account of lessons learned from the pandemic and the economic and political changes that have followed. The register sets out risks in the following areas: Finance; Size & Shape of Student Body; Student Academic Experience; Student Welfare and Wellbeing; Fellowship & Membership; Human Resources; Buildings & Estate; Sustainability; Equality, Diversity & Inclusion; Fundraising; Communications; IT; Governance & Administration; and Cybersecurity. A number of risks are analysed in each area and are monitored throughout the year by the relevant College committee. As well as setting out the likelihood of occurrence and severity of impact, the risk register also sets out control procedures, monitoring processes, risk owners and further actions.

The principal risks and uncertainties facing the College are:

Inflation: The Consumer Prices Index rose from 2.2% in July 2024 to 3.6% in June 2025 and inflation continues to impact members of the College community and all areas of the College's operations. The value of the regulated undergraduate fee for UK students, which has remained at £9,250 p.a. since 2017 (having been £9,000 since 2012) has significantly reduced and the increase to £9,535 from the beginning of the 2025-26 academic year will not have a material impact on the College's fee income. Wage inflation affects the College's ability to maintain optimal staffing levels as Colleges compete for operational and other staff. It also remains to be seen how the continuing significant cost of living rises could affect student applications and current students in the longer term; the College will likely need to increase its investment in student support at the same time as it faces demands in many other areas of business. As a member of the Cambridge Colleges' energy purchasing consortium, the College has fixed electricity and gas prices, which may or may not benefit the College depending on whether energy prices rise or fall during the period of the contracts. Food inflation rates continue to rise, putting pressure on the catering team to provide affordable and attractive options for formal and informal dining.

Climate Change: The College and its members face physical risks, arising from the changes in weather and climate that impact the economy and transition risks which arise from the transition to a low-carbon economy. The College has an ambitious sustainability strategy which sets out the College's plan to reduce its carbon emissions as well as to embed sustainability in all of its operations and to increase biodiversity. The implementation of the plan, which has already started with the degasification of the College kitchen, will be costly and access to public funds for this purpose is increasingly restricted. However, if the College does not implement its strategy in a timely manner, it will not only fail to make its contribution to tackling this existential crisis but could also suffer a negative impact on its reputation and its recruitment of students, Fellows, and staff.

External political and economic threats facing Collegiate Cambridge: The war in Ukraine, the conflict in Gaza, the volatility and vulnerability of energy prices and supply as well as withdrawal from the European Union all have the potential to affect the University and its Colleges adversely because of major uncertainty about their impact on the recruitment of students, researchers, and staff. The longer term economic, social and health effects of the Covid 19 pandemic are still revealing themselves. Before the pandemic, the University signalled its intention to increase its postgraduate numbers, particularly by way of increasing the number of its MPhil courses. The Colleges, including Wolfson, have stated their intention to support that growth, but this may be more difficult to achieve than was anticipated before the pandemic. General global political uncertainty, difficulties with and the increased expense of international travel, the rise of digital educational options and economic uncertainty may constrain the University's anticipated growth. Whilst the Cambridge brand will undoubtedly continue to be extremely strong, predominantly graduate colleges such as Wolfson, with a significant number of international students, may find it more challenging to recruit and maintain target student numbers.

Student numbers: The student fees, room rents and catering income from members represent the most significant and predictable sources of income to fund the College's operations and activities; accordingly, achieving and maintaining the College's student number targets is critical to the College's financial model. As explained above, although overall student numbers at Wolfson have remained healthy, there is no guarantee that the College will always maintain its target numbers. Since decisions on graduate admissions are taken by the University, the College is dependent on the University to admit sufficient numbers of graduate students that will either apply directly to the College or be allocated to the College through the intercollegiate allocation process. Government changes to immigration policies applicable to students could negatively impact the number of international students applying to Cambridge. Furthermore, Wolfson competes with Cambridge colleges that have traditionally been predominantly undergraduate colleges but are increasing their graduate student intake and their accommodation to house such



OPERATING AND FINANCIAL REVIEW (continued)

7 Principal Risks and Uncertainties (continued)

students. Any reduction in student numbers would have an impact on the College's finances and the College may come under pressure to maintain its status as an attractive destination for graduate students. Its strategic plan to increase scholarships and bursaries as well as accommodation is designed to address this potential challenge.

8 Future Plans

The College has started on the first phase of its decarbonisation strategy with the extension and refurbishment of the College kitchen facilities, and is planning its next steps to increase its student accommodation on site, following the recommendations of its estate masterplan (<https://www.wolfson.cam.ac.uk/masterplan>). The Development department is planning a capital campaign to raise the necessary funds for the masterplan but is equally focussed on maintaining and growing the funding needed to attract and support our excellent students. Whilst embarking on this work is financially and logistically challenging, the College is confident that, with prudent financial management and a detailed understanding of the risks involved, it will be able to progress and prepare for future generations of Wolfson members.



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 (registered number 1138143) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity trustees and are responsible for ensuring compliance with charity law.
- 3 The Trustees are advised in carrying out their duties by a number of Committees, including:

Buildings & Estate	Development	Educational Policy
Fellowship & Membership	Finance	Health & Safety
House	Human Resources	Sustainability
- 4 The principal College officers are the President, Vice-President, Bursar, Senior Tutor, and Development Director.
- 5 It is the duty of the Finance 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 the external Auditor; to consider reports submitted by the Auditor; to monitor the implementation of recommendations made by the Auditor; and to make regular reports to the Trustees by way of minutes of its meetings. Membership of the Finance Committee includes all the principal College officers, other members of the Governing Body and the Emeritus Fellowship, the Finance Manager and two officers of the Student Association.
- 6 Three members of the Governing Body, who are not members of the Finance Committee, are elected by the Governing Body to act as Inspectors of Accounts to serve a three-year term, with annual rotation of one Inspector.
- 7 There is a Register of Interests of Trustees. Declarations of interest are made systematically at all Governing Body, Council, and committee meetings.

The College's Trustees during the year ended 30 June 2025 are set out on page 4.

STATEMENT OF INTERNAL CONTROL

- 1 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 the College's Statutes.
- 2 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.
- 3 The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 30 June 2025 and up to the date of approval of the financial statements.
- 4 The Trustees are responsible for reviewing the effectiveness of the system of internal control.
- 5 The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, the Bursar, and the College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external Auditor in their management letter and other reports.



RESPONSIBILITIES OF THE TRUSTEES

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

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Trustees 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The 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 AUDITOR'S REPORT TO THE TRUSTEES OF WOLFSON COLLEGE****OPINION**

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT (continued)****OPINION ON OTHER MATTERS PRESCRIBED BY THE STATUTES OF THE UNIVERSITY OF CAMBRIDGE**

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the responsibilities of the Trustees statement, set out on page 14, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT (continued)****AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)**

- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness and cut off of donation and legacy income and the cut off of conference income. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 25 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

**INDEPENDENT AUDITOR'S REPORT (continued)****AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)**

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

USE OF OUR REPORT

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

PEM Audit Limited

Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA
Date:



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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 Consolidated Statement of Comprehensive Income and Expenditure includes activity analysis to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 7.

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

Basis of accounting

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

Basis of consolidation

The consolidated financial statements include the College and its active subsidiary undertaking, Wolfson College Cambridge Enterprises Limited. Intra-group balances are eliminated on consolidation. The financial statements of the College's two other subsidiary companies, Lee Library Limited and Wolfson College Development Limited, have not been consolidated because they are dormant. Details of the subsidiary undertakings are set out in note 21. The activities of student societies have not been consolidated, because they are separate bodies which are not within the financial control of the College.

Recognition of income

Academic fees

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

Grant income

Grants received from non-government sources 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

Donations and endowments are non-exchange transactions. They are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

Donations with donor-imposed restrictions are held in restricted reserves until such time that expenditure is incurred in accordance with the restrictions.

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 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;
4. Restricted expendable endowments – the donor has specified a particular objective, and the College has the power to use the capital element of the fund.

**STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)****Investment income and changes in value of investment assets**

Investment income and changes in the value of investment assets are recorded in income in the period in which they arise and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

Other income

Income is received from a range of activities including accommodation, catering, conferences, and other services rendered. It is recognised in the period to which it relates.

Cambridge Bursary Scheme

Payment of the Cambridge Bursaries to eligible students is made directly by the Student Loans Company (SLC). The College reimburses the SLC for the full amount and the University of Cambridge and other Colleges pay their shares to the College. The gross payment made to eligible students is shown within education expenditure and the contribution from the University and other Colleges is shown as income within academic fees and charges.

The net payment of £40k in 2024-25 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£311k
Expenditure (see note 4)	£351k

Foreign currency translation

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

Non-current assets**Freehold land and buildings**

Land is included at deemed cost, being its fair value on the date of transition to FRS102. Land is not depreciated as it is considered to have an indefinite useful life.

Buildings are stated at cost less accumulated depreciation. Costs incurred after initial purchase or construction are capitalised to the extent that they increase the expected future benefit to the College. Buildings and capital improvements are depreciated on a straight-line basis over their expected useful economic life of 20-50 years (2% - 5% per annum).

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.

Equipment

Assets are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	10 years (10% per annum)
General equipment	5 years (20% per annum)
Computer equipment	4 years (25% per annum)

Leased assets

The College does not currently have any assets acquired under finance leases. Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

Investments

Fixed asset and endowment asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation.

**STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)****Stocks**

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

Provisions

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

Contingent assets and liabilities

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.

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.

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

Financial instruments

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

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

Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e., deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

**STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial liabilities**

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

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

Taxation

The College is a registered charity (number 1138143) 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.

Pension costs

The College participates in two defined benefit type schemes, the Cambridge Colleges Federated Pension Scheme (CCFPS) and the Universities Superannuation Scheme (USS); and one defined contribution scheme (Aviva).

The CCFPS is a defined benefit scheme with the assets held in a separate trustee-administered fund. The College is able to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and a valuation is obtained as at 30 June annually. The amount charged to expenditure represents the amount calculated under FRS102 guidelines and the College's net liability is shown in the Balance Sheet.

**STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)****Pension costs (continued)**

The USS 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 FRS102 '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 expenditure represents the contributions payable to the scheme. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund the overall deficit and the College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related movements being recognised in expenditure.

The College contributes to a defined contribution pension scheme (Aviva). For defined contribution schemes the amount charged to expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either debtors or creditors in the Balance Sheet.

Employment benefits

Short term employment benefits such as salaries and holiday pay are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured at 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.

Going concern

The Trustees consider that the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.



CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect about the application of accounting policies and reported amounts of assets and liabilities and income and expenses that are not readily apparent from other sources. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events, which are considered to be reasonable under the circumstances. Actual results may differ from these estimates.

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

Income recognition

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

Useful lives of fixed assets

Property and equipment represent a significant proportion of the College's total assets. The estimated useful lives can therefore 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 fixed assets are shown in note 9.

Recoverability of debtors

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

Retirement benefit obligations

The costs of defined benefit pension plans 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 20.

Universities Superannuation Scheme (USS)

FRS102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control usually 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 USS. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting change is recognised in comprehensive expenditure in accordance with section 28 of FRS102.

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of comprehensive income and expenditure in the prior year. Further details are set out in notes 15 and 20.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE**

For the year ended 30 June

		2025				2024			
	Note	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Income									
Academic fees and charges	1	4,307	311	-	4,618	4,337	374	-	4,711
Accommodation, catering, and conferences	2	4,544	-	-	4,544	4,390	-	-	4,390
Investment income	3	1,957	493	-	2,450	2,020	368	-	2,388
Total income before donations and endowments		10,808	804	-	11,612	10,747	742	-	11,489
Donations		308	476	-	784	197	652	-	849
New endowments		-	-	4,638	4,638	-	-	2,028	2,028
Capital grant from Colleges Fund		-	-	775	775	-	-	928	928
Other capital grants for assets		-	1,706	-	1,706	-	3	-	3
Total income		11,116	2,986	5,413	19,515	10,944	1,397	2,956	15,297
Expenditure									
Education	4	4,507	1,317	-	5,824	4,296	1,111	-	5,407
Accommodation, catering, and conferences	5	6,129	-	-	6,129	5,614	-	-	5,614
Other expenditure	6	558	-	-	558	769	52	-	821
Change in USS deficit recovery provision	8, 15	-	-	-	-	(861)	-	-	(861)
Total expenditure	7	11,194	1,317	-	12,511	9,818	1,163	-	10,981
Surplus / (deficit) before other gains and losses		(78)	1,669	5,413	7,004	1,126	234	2,956	4,316
Gain / (loss) on investments	10	153	41	580	774	738	113	1,503	2,354
Surplus / (deficit) for the year		75	1,710	5,993	7,778	1,864	347	4,459	6,670
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes	15	57	-	-	57	152	-	-	152
Total comprehensive income for the year		132	1,710	5,993	7,835	2,016	347	4,459	6,822

**CONSOLIDATED STATEMENT OF CHANGES IN RESERVES****For the year ended 30 June**

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Balance at 1 July 2023	45,565	3,711	32,024	81,300
Surplus / (deficit) for the year	1,864	347	4,459	6,670
Other comprehensive income	152	-	-	152
Release of restricted funds spent in the year	41	(41)	-	-
Balance at 30 June 2024	47,622	4,017	36,483	88,122
Surplus / (deficit) for the year	75	1,710	5,993	7,778
Other comprehensive income	57	-	-	57
Release of restricted funds spent in the year	1,706	(1,713)	7	-
Balance at 30 June 2025	49,460	4,014	42,483	95,957

**CONSOLIDATED AND COLLEGE BALANCE SHEETS**

As at 30 June		2025 Group £'000	2025 College £'000	2024 Group £'000	2024 College £'000
	Note				
Non-current assets					
Fixed assets	9	47,741	47,741	40,575	40,575
Investments	10	54,219	54,219	48,495	48,495
Total non-current assets		101,960	101,960	89,070	89,070
Current assets					
Stocks		82	82	55	55
Trade and other receivables	11	2,646	2,556	1,069	1,130
Cash and cash equivalents	12	5,038	4,799	11,722	11,570
Total current assets		7,766	7,437	12,846	12,755
Creditors: amounts falling due within one year	13	(1,597)	(1,268)	(1,452)	(1,361)
Net current assets		6,169	6,169	11,394	11,394
Total assets less current liabilities		108,129	108,129	100,464	100,464
Creditors: amounts falling due after more than one year	14	(11,128)	(11,128)	(11,125)	(11,125)
Provisions					
Pension provisions	15	(1,044)	(1,044)	(1,217)	(1,217)
Total net assets		95,957	95,957	88,122	88,122
Represented by:					
Restricted reserves					
Income and expenditure reserve - endowment	16	42,483	42,483	36,483	36,483
Income and expenditure reserve - restricted	17	4,014	4,014	4,017	4,017
Unrestricted reserves					
Income and expenditure reserve - unrestricted		49,460	49,460	47,622	47,622
Total reserves		95,957	95,957	88,122	88,122

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

Joanna Cheffins
Bursar

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 30 June

	Note	2025 £'000	2024 £'000
Cash flow from operating activities:			
Surplus / (deficit) for the year		7,778	6,670
<i>Adjustment for non-cash items:</i>			
- depreciation	9	1,616	1,162
- pension costs less contributions payable		(116)	10
- amortisation of placement arrangement fees		3	2
- (gain) / loss on investments	10	(774)	(2,354)
- (increase) / decrease in stocks		(27)	(8)
- (increase) / decrease in trade and other receivables		(1,577)	251
- increase / (decrease) in creditors		145	131
- increase / (decrease) in provisions		-	(873)
<i>Adjustment for investing or financing activities:</i>			
- investment income	3	(2,450)	(2,388)
- new endowments	16	(5,413)	(2,956)
- capital grants for assets	17	(1,706)	(3)
- interest payable	6	328	328
Net cash inflow from operating activities		(2,193)	(28)
Cash flows from investing activities:			
Investment income	3	2,450	2,388
New endowments	16	5,413	2,956
Endowment funds invested	10	(4,950)	(2,706)
Receipts from disposal of non-current asset investments	10	-	5,841
Capital grants for assets	17	1,706	3
Payments made to acquire fixed assets	9	(8,782)	(3,193)
Total cash flows from investing activities		(4,163)	5,289
Cash flows from financing activities:			
Interest paid	6	(328)	(328)
Total cash flows from financing activities		(328)	(328)
Increase / (decrease) in cash and cash equivalents in the year		(6,684)	4,933
Cash and cash equivalents at beginning of the year	12	11,722	6,789
Cash and cash equivalents at end of the year	12	5,038	11,722

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

1 Academic fees and charges	2025 £'000	2024 £'000
Fee income		
Fee income received at the regulated undergraduate rate (a)	412	495
Fee income received at the unregulated undergraduate rate (b)	888	915
Fee income received at the postgraduate rate (c)	2,964	2,885
	4,264	4,295
Other income		
Research Fellow support	-	-
Cambridge Bursaries	311	374
Teaching and other income	17	17
College courses	26	25
Total	4,618	4,711
(a) This rate is received for UK students who are eligible for Student Loans Company loans. Such students are sometimes referred to as 'publicly funded'. The total rate is set by the University up to a limit set by the Government, and the College receives a 50% share.		
(b) This rate is paid by Overseas students and those UK students not eligible for Student Loans Company loans. Such students are sometimes referred to as 'privately funded'. This rate is set by the College.		
(c) This rate is a fixed proportion of the course fees set by the University.		
2 Accommodation, catering, and conferences income	2025 £'000	2024 £'000
Accommodation		
College members	3,377	3,227
Conferences	526	510
Catering		
College members	430	473
Conferences	211	180
Total	4,544	4,390
3 Investment income	2025 £'000	2024 £'000
Income from:		
Unquoted securities - unit trust *		
- endowment assets	1,591	1,402
- fixed asset investments	390	580
Cash	469	406
Total	2,450	2,388

* invested in Cambridge University Endowment Fund units

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

4	Education expenditure	2025	2024
		£'000	£'000
	Teaching	1,310	1,287
	Tutorial	1,148	1,126
	Admissions	437	403
	Research	414	412
	Scholarships and awards	1,033	866
	Cambridge Bursaries	351	423
	Other educational facilities	1,113	879
	College courses	18	11
	Total	5,824	5,407
5	Accommodation, catering, and conferences expenditure	2025	2024
		£'000	£'000
	Accommodation		
	College members	3,733	3,325
	Conferences	387	358
	Catering		
	College members	1,796	1,695
	Conferences	213	236
	Total	6,129	5,614
6	Other expenditure	2025	2024
		£'000	£'000
	Alumni relations	167	398
	Loan interest	328	328
	Pension schemes' finance charges (see note 15)	63	95
	Total	558	821

Expenditure on all activities in notes 4, 5 and 6 includes both direct costs and an allocation of overheads.

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

7a Analysis of expenditure by activity

		Staff costs (note 8)	Other operating expenses	Depreciation	Total
	Note	2025 £'000	2025 £'000	2025 £'000	2025 £'000
Education	4	2,688	2,699	437	5,824
Accommodation, catering, and conferences	5	3,089	1,864	1,176	6,129
Other	6	109	446	3	558
Change in USS deficit recovery provision	8	-	-	-	-
		5,886	5,009	1,616	12,511

Expenditure includes fundraising costs of £415k in addition to the costs of alumni relations which are disclosed in note 6.

		Staff costs (note 8)	Other operating expenses	Depreciation	Total
		2024 £'000	2024 £'000	2024 £'000	2024 £'000
Education	4	2,437	2,629	341	5,407
Accommodation, catering, and conferences	5	2,857	1,941	816	5,614
Other	6	287	529	5	821
Change in USS deficit recovery provision	8	(861)	-	-	(861)
		4,720	5,099	1,162	10,981

Expenditure includes fundraising costs of £398k in addition to the costs of alumni relations which are disclosed in note 6.

7b Auditor's remuneration

	2025 £'000	2024 £'000
Other operating expenses include:		
Audit fees payable to the Group's external auditor (including VAT)	32	33
Other fees payable to the Group's external auditor (including VAT)	1	1

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

8a Staff costs	Fellows £'000	Other Staff £'000	Total 2025 £'000	Total 2024 £'000
Salaries	810	4,101	4,911	4,685
National Insurance	82	387	469	409
Pension costs	104	402	506	523
Net change in USS deficit recovery provision (see note 15)			-	(897)
Subtotal of pension costs (see note 8b)			506	(374)
	996	4,890	5,886	4,720

Average staff numbers (full-time equivalents):

Academic	12	1	13	12
Non-academic	2	116	118	118
	14	117	131	130

There were 120 Fellows (excluding the President) in the Governing Body as at 1 December 2024, 43 of whom were stipendiary, representing 14 full-time equivalent College Fellows included above.

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

	2025 Number	2024 Number
£100,001 - £110,000	-	2
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1

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

Key management personnel and Trustees

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the College. The key management personnel are the members of the College Council, who act as the Trustees of the charity.

The aggregated remuneration (salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements) paid to key management personnel was:

	2025 £'000	2024 £'000
College Officers <i>ex officio</i>	410	418
Fellows elected by the Governing Body	25	54
	435	472

The Trustees received no remuneration in their capacity as Trustees.

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

8b Pension Costs

The total pension cost included in staff costs for the year was:

	Employer Contributions	Provisions	Total 2025	Employer Contributions	Provisions	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
USS	172	-	172	223	(897)	(674)
CCFPS	287	(200)	87	168	(77)	91
Aviva	247	-	247	141	-	141
NOW	-	-	-	68	-	68
	706	(200)	506	600	(974)	(374)

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision on staff costs last year was a credit of £897k. This comprised a non-cash credit resulting from the change in assumptions, including the discount rate, of £861k and cash contributions made to reduce the deficit in the year of £36k.

9 Tangible fixed assets**Group and College**

	Freehold land and buildings	Fixtures and equipment	Assets in the course of construction	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At beginning of year	51,158	6,062	2,805	60,025	57,213
Additions at cost	4,243	987	3,552	8,782	3,193
Transfers	5,220	1,137	(6,357)	-	-
Disposals	-	(573)	-	(573)	(381)
At end of year	60,621	7,613	-	68,234	60,025
Depreciation					
At beginning of year	15,213	4,237	-	19,450	18,669
Charge for the year	1,089	527	-	1,616	1,162
Disposals	-	(573)	-	(573)	(381)
At end of year	16,302	4,191	-	20,493	19,450
Net book value					
As at 30 June 2025	44,319	3,422	-	47,741	
As at 30 June 2024	35,945	1,825	2,805	40,575	

The declared value of freehold buildings for insurance purposes as at 30 June 2025 was £72,398,196 (2024: £68,801,361).

At 30 June 2025, freehold land and buildings included £22.0m (2024: £22.0m) in respect of freehold land which is not depreciated.

Capital commitments

	Group and College	
	2025	2024
	£'000	£'000
Capital expenditure contracted but not provided for	702	3,292

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

10 Non-current investments

	Group and College	
	2025	2024
	£'000	£'000
Balance at beginning of year	48,495	49,276
Additions	4,950	2,706
Disposals	-	(5,841)
Gain / (loss)	774	2,354
Balance at end of year	54,219	48,495
Represented by:		
Unquoted securities - unit trust	54,175	48,356
Unquoted securities - equities	44	139
Total	54,219	48,495
Analysis by asset:		
Endowments - permanent	41,736	36,217
Endowments - expendable	2,596	2,545
Fixed asset investments	9,887	9,733
Total	54,219	48,495

11 Trade and other receivables

	Group	College	Group	College
	2025	2025	2024	2024
	£'000	£'000	£'000	£'000
Members of the College	208	208	231	231
Amounts due from subsidiary undertakings	1	142	1	66
Other receivables	294	63	67	63
Prepayments and accrued income	2,143	2,143	770	770
Total	2,646	2,556	1,069	1,130

12 Cash and cash equivalents

	Group	College	Group	College
	2025	2025	2024	2024
	£'000	£'000	£'000	£'000
Short-term money market investments	4,000	4,000	9,000	9,000
Bank deposits	796	796	2,566	2,566
Bank current accounts	241	2	155	3
Cash in hand	1	1	1	1
Total cash and cash equivalents	5,038	4,799	11,722	11,570
Analysis by asset:				
Endowments – permanent capital	8	8	266	266
Endowments – restricted	343	343	279	279
Other restricted reserves	1,056	1,056	1,174	1,174
Other cash and cash equivalents	3,631	3,392	10,003	9,851
Total	5,038	4,799	11,722	11,570

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

13 Creditors: amounts falling due within one year	Group 2025 £'000	College 2025 £'000	Group 2024 £'000	College 2024 £'000
Trade creditors	469	467	601	600
Members of the College	190	190	216	216
University fees	117	117	211	211
Other creditors (PAYE, NI, VAT)	207	149	139	131
Accruals and deferred income	614	345	285	203
Total	1,597	1,268	1,452	1,361

14 Creditors: amounts falling due after more than one year	Group and College	
	2025 £'000	2024 £'000
Bank loan	1,200	1,200
Private placement	10,000	10,000
Private placement arrangement fees	(72)	(75)
Total	11,128	11,125

Interest is payable on the bank loan at 4.8%. The loan is repayable in August 2048.

Interest is payable on the private placement at 2.7%. The placement is repayable in June 2053.

The placement arrangement fees are being amortised over the duration of the placement.

15 Pension provisions (see note 20)	CCFPS liability £'000	USS deficit provision £'000	Group and College	
	2025 £'000		Total 2025 £'000	Total 2024 £'000
Balance at beginning of year	1,217	-	1,217	2,232
<i>Movement in the year:</i>				
Current service cost	84	-	84	93
Administrative expenses	21	-	21	16
Contributions	(284)	-	(284)	(170)
Net change in underlying assumptions (see note 8)				
- USS deficit contributions paid	-	-	-	(36)
- Change in underlying assumptions	-	-	-	(861)
Other finance costs	63	-	63	95
Actuarial (gain) / loss	(57)	-	(57)	(152)
Balance at end of year	1,044	-	1,044	1,217

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

16 Permanent endowments

	Unrestricted permanent £'000	Restricted permanent £'000	Total 2025 £'000	Group and College Total 2024 £'000
Balance at beginning of year	27,545	8,938	36,483	32,024
New endowments	782	4,631	5,413	2,956
Transfers	-	7	7	-
Gain / (loss) on investments	438	142	580	1,503
Balance at end of year	28,765	13,718	42,483	36,483
Analysis by purpose:				
Fellowship Funds	-	185	185	182
Scholarship Funds	-	11,150	11,150	6,487
Prize Funds	-	115	115	110
Hardship Funds	-	1,315	1,315	1,286
Bursary Funds	-	194	194	129
Travel Grant Funds	-	63	63	63
Library Funds	-	456	456	449
Other Funds	-	240	240	232
General	28,765	-	28,765	27,545
Total	28,765	13,718	42,483	36,483
Analysis by asset:				
Investments	28,760	12,976	41,736	36,217
Accrued income	-	739	739	-
Cash	5	3	8	266
	28,765	13,718	42,483	36,483

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

17 Restricted reserves**Group and College**

	Capital grants £'000	Restricted income £'000	Restricted permanent endowment income £'000	Expendable endowment £'000	Total 2025 £'000	Total 2024 £'000
Balance at beginning of year						
Capital	-	-	-	2,548	2,548	2,422
Accumulated income	7	1,186	161	115	1,469	1,289
	7	1,186	161	2,663	4,017	3,711
Academic income	-	311	-	-	311	374
Investment income	-	1	391	101	493	368
New donations	-	469	-	7	476	652
New grants	1,706	-	-	-	1,706	3
Expenditure	-	(899)	(355)	(63)	(1,317)	(1,163)
Capital grants utilised	(1,706)	-	-	-	(1,706)	(41)
Transfers	(7)	7	(7)	-	(7)	-
Gain / (loss) on investments	-	-	-	41	41	113
Balance at end of year						
Capital	-	-	-	2,596	2,596	2,548
Accumulated income	-	1,075	190	153	1,418	1,469
	-	1,075	190	2,749	4,014	4,017
Analysis by purpose:						
Fellowship Funds	-	133	10	904	1,047	1,003
Scholarship Funds	-	802	99	1,249	2,150	2,210
Prize Funds	-	-	9	1	10	8
Hardship Funds	-	-	-	100	100	95
Bursary Funds	-	-	8	259	267	257
Travel Grant Funds	-	-	4	12	16	13
Library Funds	-	-	-	-	-	-
Other Funds	-	140	60	224	424	431
General	-	-	-	-	-	-
Total	-	1,075	190	2,749	4,014	4,017
Analysis by asset:						
Investments	-	19	-	2,596	2,615	2,564
Cash	-	1,056	190	153	1,399	1,453
	-	1,075	190	2,749	4,014	4,017

Some endowments are classified as expendable rather than permanent to reflect the wishes of the donor: when the donor expects their donation to be retained for the benefit of the College with a view to it having an impact over several years while also providing flexibility to spend capital as required.

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

18 Consolidated reconciliation and analysis of net debt

	At 1 July 2024	Cash flows	Other non- cash changes	At 30 June 2025
	£'000	£'000	£'000	£'000
Cash and cash equivalents	11,722	(6,684)	-	5,038
Borrowings due after more than one year				
Unsecured loans	(11,125)	-	(3)	(11,128)
Net total	597	(6,684)	(3)	(6,090)

19 Financial instruments

2025
£'000

2024
£'000

Financial assets*Financial assets at fair value through Statement of Comprehensive Income*

Other investments 54,219 48,495

Financial assets that are debt instruments measured at amortised cost

Cash and cash equivalents 5,038 11,722

Other debtors 503 299

Financial liabilities*Financial liabilities measured at amortised cost*

Loans 11,128 11,125

Trade creditors 469 601

Other creditors 514 566

The fair values of the assets held at fair value at the balance sheet date are determined using quoted prices.

20 Pension schemes

The College participates in two defined benefit schemes; the Cambridge Colleges Federated Pension Scheme (CCFPS) and the Universities Superannuation Scheme (USS).

20a Cambridge Colleges Federated Pension Scheme

The liabilities of the plan have been calculated at 30 June for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the CCFPS, 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:

	2025 % p.a.	2024 % p.a.
Discount rate	5.50	5.10
Increase in salaries – to 2030	2.40	2.85
Increase in salaries – from 2031	3.30	3.75
Retail Prices Index (RPI) assumption	2.90	3.35
Consumer Prices Index (CPI) assumption – to 2030	1.90	2.35
Consumer Prices Index (CPI) assumption – from 2031	2.80	3.25
Pension increases in payment (RPI cap 5.0% p.a.)	2.85	3.15
Pension increases in payment (CPI cap 2.5% p.a.)	1.80	2.00

**NOTES TO THE ACCOUNTS****For the year ended 30 June****20a Cambridge Colleges Federated Pension Scheme (continued)**

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

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

	Male	Female
Active Members – Option 1 Benefits	64	64
Deferred Members – Option 1 Benefits	63	62

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

The amounts recognised in the balance sheet as at 30 June are as follows:

	2025	2024
	£'000	£'000
Present value of plan liabilities	(5,283)	(5,584)
Market value of plan assets	4,239	4,367
Net defined benefit liability	(1,044)	(1,217)

The amounts recognised in expenditure for the year ending 30 June are:

	2025	2024
	£'000	£'000
Current service cost	84	93
Administrative expenses	21	16
Interest on net defined benefit liability	63	71
Total	168	180

Changes in the present value of the plan liabilities for the year ending 30 June are:

	2025	2024
	£'000	£'000
Present value of plan liabilities at beginning of year	5,584	5,528
Current service cost	84	93
Employee contributions	8	10
Benefits paid	(298)	(223)
Interest on plan liabilities	279	284
Actuarial (gains) / losses	(374)	(108)
Present value of plan liabilities at end of year	5,283	5,584

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

20a Cambridge Colleges Federated Pension Scheme (continued)

Changes in the fair value of the plan assets for the year ending 30 June are:

	2025	2024
	£'000	£'000
Market value of plan assets at beginning of year	4,367	4,169
Contributions paid by the College	284	170
Employee contributions	8	10
Benefits paid	(298)	(223)
Administrative expenses paid	(22)	(19)
Interest on plan assets	216	213
Return on assets, less interest included in income and expenditure	(316)	47
Market value of plan assets at end of year	4,239	4,367
Actual return on plan assets	(99)	260

The major categories of plan assets as a percentage of total plan assets at 30 June 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	2024
	£'000	£'000
Return on assets less interest included in comprehensive income	(316)	47
Expected less actual plan expenses	(1)	(3)
Experience gains and losses arising on plan liabilities	(101)	74
Changes in assumptions underlying the present value of plan liabilities	475	34
Re-measurement of net defined benefit liability recognised in OCI	57	152

Movements in the net defined benefit liability during the year ending 30 June are:

	2025	2024
	£'000	£'000
Net defined benefit liability at beginning of year	(1,217)	(1,359)
Recognised in expenditure	(168)	(180)
Contributions paid by the College	284	170
Re-measurement of net defined benefit liability recognised in OCI	57	152
Net defined benefit liability at end of year	(1,044)	(1,217)

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.

**NOTES TO THE ACCOUNTS****For the year ended 30 June****20a Cambridge Colleges Federated Pension Scheme (continued)**

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 3 June 2024 and are as follows:

- annual contributions of not less than £173,955 p.a. payable for the period to 31 March 2030.

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

20b Universities Superannuation Scheme

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 College cannot identify its share of 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 available on the USS website (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long term market expectations)
RPI / CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
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 assumptions 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% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

**NOTES TO THE ACCOUNTS**

For the year ended 30 June

20b Universities Superannuation Scheme (continued)

The current life expectancies (in years) on retirement at age 65 are:

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

21 Subsidiary undertakings

The College's subsidiary undertakings, all of which are companies incorporated in the United Kingdom, are as follows:

Undertaking	Activity	Holding	%
Wolfson College Cambridge Enterprises Limited	The provision of conferences and events at Wolfson College, Cambridge	1 ordinary share of £1	100%
Wolfson College Development Limited	Dormant	1,000 ordinary shares of £1 each	100%
Lee Library Limited	Dormant	2 ordinary shares of £1 each	100%

22 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 member of the College Council 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. All salaries are reviewed annually by the Human Resources Committee.

**NOTES TO THE ACCOUNTS****For the year ended 30 June****22 Related party transactions (continued)**

The salaries paid to Trustees in the year, for duties other than serving as a Trustee, are summarised in the table below:

From	To	2025 Number	2024 Number
£0	£10,000	10	8
£10,001	£20,000	1	3
£20,001	£30,000	-	-
£30,001	£40,000	-	-
£40,001	£50,000	-	-
£50,001	£60,000	-	-
£60,001	£70,000	2	1
£70,001	£80,000	-	-
£80,001	£90,000	-	2
£90,001	£100,000	2	1
	Total	15	15

The total Trustee salaries were £345,597 for the year (2024: £378,083).

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £89,689 for the year (2024: £94,021).

Details of subsidiary undertakings are disclosed in note 21. 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.