

# **CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE**

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

**Charity Registration Number: 1137476**

**CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE**

**INDEX TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

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## CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

### REFERENCE AND ADMINISTRATIVE DETAILS

#### FOR THE YEAR ENDED 30 JUNE 2025

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<b>Legal Name</b>	Churchill College in the University of Cambridge
<b>Address</b>	Churchill College, Storey's Way, Cambridge, CB3 0DS
<b>Charity Registration Number</b>	1137476
<b>VAT Registration Number</b>	GB 732 155 751

#### Trustees

The Trustees of the College are the members of the College Council. The Trustees who served from 1 July 2024 until the signing of these accounts are:

Master	Prof Dame Athene Donald to 30/09/24	Prof S Peacock from 01/10/24
Vice-Master	Dr A Barbrook	
Senior Tutor	Dr R Monson to 31/03/25	
Bursar	Mrs T M James to 31/03/25	
Senior Postgraduate Tutor	Dr A Lockhart to 31/03/25	
MCR Representatives	Ms S Robinson to 31/03/25	
	Mr A Russell from to 31/03/25	

JCR Representatives	Ms S Hughes to 30/03/25
	Ms S McRae to 31/03/25

Staff Members	Mrs M Goodship from 01/01/24 to 31/03/2025
	Mrs R Cresswell from 01/01/24 to 31/03/2025

Fellows	Dr C Hicks	Dr J Padley to 30/06/2025
	Dr Osarenkhoe Ogbeide from 01/07/2025	Prof Sir John Aston to 31/12/24
	Dr Rachel Thorley 01/07/2025	Dr J Akroyd to 30/06/25
	Professor Melissa Hines from 13/05/2025	
	Dr D Liang	
	Prof B Loewe	
	Dr C McEniery	
	Dr Graeme Hedley Morgan from 21/01/2025	
	Dr J Toner	

#### Senior Officers

Master	Prof Sharon Peacock
Vice-Master	Dr A Barbrook
Senior Tutor	Dr R Monson
Bursar	Mrs T M James
Senior Postgraduate Tutor	Dr A Lockhart

#### Principal Advisers

##### Auditors

Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge, CB3 0WZ

##### Bankers

Lloyds Bank  
3 Sidney Street  
Cambridge  
CB2 3HG

CCLA Investment Management Ltd  
One Angel Lane  
London  
EC4R 3AB

#### Investment Fund and Property Managers

Comgest GEM Plus Fund	Hawksbill Investors Ltd	Lindsell Train Global Funds
Evenlode Global Equity	Heronbridge Investment	
Fundsmith LLP	LGT Capital Partners	

#### Legal Advisers

Mills & Reeve LLP	Hewitsons LLP	Greenwoods GRM LLP
Botanic House	Shakespeare House	Compass House, Vision Park
98-100 Hills Road	42 Newmarket Road	Impington, Histon
Cambridge, CB2 1PH	Cambridge, CB5 8EP	Cambridge, CB24 9AD

## **CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE**

### **OPERATING AND FINANCIAL REVIEW**

**FOR THE YEAR ENDED 30 JUNE 2025**

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#### **Background**

Churchill College received its Royal Charter in 1960 and is a national and Commonwealth memorial to Sir Winston Churchill. The College is an autonomous, self-governing body of scholars and is one of the thirty one Colleges within the University of Cambridge. Under the College Statutes, “the students of the College shall comprise Undergraduate and Advanced Students, of whom approximately one-third shall be Advanced Students”. The Statutes also state that approximately 70% of all Undergraduates should be studying subjects in the fields of science or technology. These two statutes are fundamental to the distinct, unique nature of the College. This diversity is integral to the College’s mission of reaching out to the wider world in academia, education, technology, business, the arts and politics. Churchill continues to be distinguished by its high numbers of students from “widening participation” or international backgrounds, and of older students with families as well as its relaxed, informal and friendly atmosphere.

The College is a registered Charity and its registered charity number is 1137476.

#### **Aims and Objectives of the College**

The charitable objectives of the College are:

- 1) To advance education, learning and research especially in the field of science and technology.
- 2) To provide a College wherein members of the University of Cambridge may work for degrees in the University, or may carry out post-graduate studies or other special studies at Cambridge.

#### **Public Benefit**

The College provides, in conjunction with the University of Cambridge, an education for some 900 undergraduate and graduate students which is recognised internationally as being of the highest standard. 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, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

In addition, through the Møller Institute, the College provides courses to develop management knowledge and skills and leadership training for the private, public and professional service sectors from around the world.

The College advances research through:

- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post; there were 5 stipendiary early career research fellows in the College for all or part of the academic year 2024/25;
- a scheme to provide a collegiate base for 15 post-doctoral By-Fellows each year, for a three-year duration. There were 45 post-doctoral By-Fellows in post for all or part of 2024/25;
- supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding senior academics from abroad;

## CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

### OPERATING AND FINANCIAL REVIEW (CONT)

#### FOR THE YEAR ENDED 30 JUNE 2025

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- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means;
- supporting students through the provision of £1.3 million (2024: £1.3m) in grants, bursaries and studentships and a further £45k (2024: £29k) through prizes and scholarships;
- the College's own resources, a total subsidy of over £2.8 million (2024: £2.4m) on the provision of education;
- the Churchill Archives Centre providing facilities for anyone wishing to study the papers in its collection (if allowed under government rules). There are research fellowships, tied to work in the Archives Centre, and the Centre organises lectures, symposia and exhibitions open to members of the public; and
- maintaining an extensive Library, so providing a valuable resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely.

The College also extends the use of its facilities to the local community and community organisations and participates generously in hosting programmes to bring talented young people from poorer backgrounds to Cambridge.

#### Funding

The College has several sources of income including fees, catering and accommodation income from students, donations, investment income and income from conference activities. As the College's income from students is not sufficient to fund the educational costs of the College, the College is reliant on its conference business as well as donations to meet its regular financial needs. The College has issued bonds totalling £24m which are due for repayment between 2043 and 2057.

#### Widening Participation

Churchill College aims to receive applications from the best Undergraduate students, irrespective of the background they come from. The Schools Liaison team works closely with schools and colleges to reach out to such applicants and ensure they get the best possible information about what Churchill College can offer and the admissions process.

Churchill's schools and colleges liaison work is particularly concentrated in South Wales, Surrey, Sussex, and the London boroughs of Croydon, Merton, and Sutton, which are the UK areas for which Churchill College has outreach responsibility under the provision of Cambridge's Area Links Scheme.

#### Achievements and Performance

Churchill students have continued to perform strongly academically.

The College again attracted high numbers of undergraduate applications, with its recruitment efforts focussed on the maintained sector. The number of offers to state education students continued to remain high compared. The College was pleased to see an increase in application and acceptances from the maintained sector students:

	2025	2024	2023	2022	2021	2020	2019	2018
Applications	82.3%	78.2%	83.3%	83.8%	83.2%	85.1%	81.6%	83.3%
Offers	77.3%	78.2%	77.8%	80.7%	76.5%	76.5%	71.4%	76.6%
Accepted	75.8%	67.3%	76.5%	79.8%	75.4%	76.2%	62.2%	76.5%

OPERATING AND FINANCIAL REVIEW (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**Archives Centre**

The Centre celebrated its 50<sup>th</sup> anniversary during the year, with an open day for all members of the College community, an online exhibition project with Anglia Ruskin University students, and a major social media campaign. The 20<sup>th</sup> Roskill Lecture was given by Harriet Harman KC.

56 new accessions included recordings of the Groundbreakers project and the personal papers of female parliamentarians Kay Andrews, Harriet Harman, Patricia Hewitt and Margaret Hodge. Papers from Peter Higgs (Nobel Laureate in Physics), Valentine Lawford and his partner Horst P Horst (diplomat and fashion photographer, respectively), Warren Fisher (Head of the Home Civil Service) and Lord Haworth of Fisherfield (Labour party official and Life Peer) were also received. Collections processed during the year include Davidson Nicol's and Fenner Brockway, the "Member for Africa".

The Centre hosted a further two researchers from the University of Fort Hare in South Africa, as well as hosting four Archives By-Fellows. 427 researchers registered with the Centre and 9,171 files were issued in the reading rooms. Over 90,000 images were captured and supplied for researchers. The newly launched Archives Search online catalogue registered 20,107 new users. Fuller details are available in the Archives Centre's own annual report.

Work has begun, with a feasibility study carried out by Architype, to consider alternative expansion provisions to underpin the future growth of the Archives Centre.

**Scope of the Financial Statements**

In addition to the educational activities of the College, the consolidated accounts include the commercial activity of the College and, through its subsidiaries, the Møller Institute Ltd and Churchill Conferences Ltd. The surpluses from these operations are donated to the College under a Deed of Covenant and appear as donations in the College's income and expenditure statement. The figures below refer to the College rather than the consolidated accounts.

**Financial Review**

**a) Surplus for the Year**

The College Statement of Comprehensive Income and Expenditure (SOCIE) shows a surplus of £3.3m for the year, compared with a surplus of £14.3m in 2023/24. The SOCIE shows all movements in net assets from one year to the next and therefore includes donation income which has been received for the long-term benefit of the College, losses and gains on investments as well as other adjustments.

The College's management accounts show a surplus of £0.7m for 2024/25 compared with a surplus of £2.0m in 2023/24. The following table shows how the management accounts reconcile to the SOCIE:

	2024/25	2023/24
	£'000	£'000
<b>Surplus/(Deficit) per Management accounts</b>	<b>710</b>	<b>1,970</b>
<b>FRS102</b> Accruals/Provisions (sabbaticals, unpaid holiday)	0	-154
<b>USS</b> Pension scheme deficit recovery adjustment		1,993
<b>Actuarial</b> adjustment re CCFPS pension scheme	62	367
<b>Long term</b> donations/investment income	5,439	4,308
<b>Investment</b> gains/(losses)	1,603	9,364
<b>Investment</b> in I&E drawn from investment gains	-4,493	-3,504
<b>Surplus/(Loss) per SOCIE</b>	<b>3,322</b>	<b>14,344</b>

**OPERATING AND FINANCIAL REVIEW (CONT)**

**FOR THE YEAR ENDED 30 JUNE 2025**

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The College's results for the year showed a decrease against prior year in the management account surplus – which shows the College's regular income and expenditure but ignores income received for the long term. The decrease was mainly attributable to reduced returns from the Møller Institute from £1.8m in 2023/24 to £0.22m in 2024/25. This was due partly to the release of a large multi-year accrual in 2024 and partly to decreased turnover and profitability. The College's own commercial activities were successful in 2024/25 and expenditure, particularly on food costs, was well managed during a period of relatively high inflation and increasing staff costs.

The College's investments generated a gain of £1.6m in 2024/25 last year was £9.3m.

There was no change to be required to be made in respect of the USS pension scheme. The actuarial valuation carried out in 2023 showed the USS fund is no longer in deficit. There was an actuarial gain of £62k in the CCFPS pension provision compared to 2023/24 gain of £367k.

Although recruitment and retention of catering staff continued to be challenging in 2024/25, the College was able to meet the staffing needs of its activities.

**b) Academic Fees and Charges**

These are primarily the tuition fees paid by or on behalf of students and they increased in total by 7.6% compared with 2023/24. There was a small increase in fee-paying student numbers compared with last year, particularly graduate students. Other academic income includes income to support the Cambridge Bursary Scheme and the Winston Churchill Studentships.

**c) Donations, New Endowments and Capital Grants**

The total income received from donations was £6.6m compared with £6.5m in 2023/24. The College will receive gift aid payments, under Deeds of Covenant, from the Møller Institute of £220k and £110k from Churchill Conferences Ltd compared with £1,200k and £157k respectively in 2023/24.

Rent and service charges received from the Møller Institute of £583k are included in the figures for income from accommodation, catering and conferences and compared with £558k for 2023/24.

The total contribution to College from the Møller Institute is expected to be £803k compared with £1,758k for 2023/24.

**d) Endowment and Investment Performance**

The College's Amalgamated Investment Fund (AIF), which makes up c95% of the College's investments, delivered a return of 2.5% compared with a total return of 9.59% the previous year. The return is significantly below the College's benchmark return for the year of 7.22%. New funds of £5.9m were invested in the Amalgamated Investment Fund during the year, with no funds withdrawn.

The College drew down a total of £5.9m in accordance with the agreed formula for smoothing total return from year to year compared with the drawdown of £5.7m the previous year. The drawdown remained at 4.4% per unit of the value at 30 June 2025. The value of a unit in the AIF decreased from £20.73 at 30 June 2024 to £20.15 at 30 June 2025.

## CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

### OPERATING AND FINANCIAL REVIEW (CONT)

#### FOR THE YEAR ENDED 30 JUNE 2025

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##### e) Conferences and Catering income

The use of the facilities and amenities of the College is maximised, particularly out of term time, by extending them to commercial clients, including learned societies, other academic institutions and community education, to provide revenue to cover the fixed costs of the College and to support academic endeavours.

##### f) Maintenance of Buildings

The College spent more than £2.0 million on capital projects during the year.

Major projects undertaken in 2024/25 included:

- Replacement of the roof and increased capacity of the Student bike shed
- Refurbishment of the Master's Lodge
- Staff car park resurfacing
- Refurbishment of 76 Storey's Way - completion
- Refurbishment of 49 Oxford Road
- Refurbishment of 53 Oxford Road
- Upgrade of the College's Server Room

##### g) Staff Costs and Pensions

Personnel costs as a whole (including related costs such as training, health and safety management, meals, recruitment) increased by 6.3%. Non-academic staff received cost of living increases of between 4% and 5.5% in July. Increments of circa 3% were also awarded to those who were eligible. In addition, the scheme which allows the awarding of discretionary increments to reflect excellent performance, was reinstated during the year.

The College continues to pay into the Combined Colleges Federated Pension Scheme which is now closed to Churchill staff for future service and to new members. The College operates an auto-enrolment pension scheme with NOW Pensions. Non-academic staff appointed since 2007 have been offered a defined contribution pension, with generous contributions from the College. It retains an independent consultant to advise staff on their options. The College also offers pre-retirement courses and spent £32k on staff training during the year, including access to a wide range of on-line training available for all staff to use.

Employer's contributions to the USS pension remains at 14.5% since 1 January 2024. This reflects the improved actuarial valuation which shows the fund is no longer in deficit. The College's estimated share of the pension fund deficit remains at £Nil as at 30 June 2025.

##### Reserves Policy

The College intends to continue to pursue its objectives in perpetuity and has set a reserves policy which requires reserves to be maintained at a level which ensures that the core activity could be continued during a period of extreme financial difficulty.

The College's reserve policy is based on a risk identification approach. This requires an understanding of the income streams and their risk profile, the degree of commitment to expenditure and the overall risk environment in which the College operates.



**OPERATING AND FINANCIAL REVIEW (CONT)**

**FOR THE YEAR ENDED 30 JUNE 2025**

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The College's reserves are made up of restricted funds, unrestricted funds and those unrestricted funds which the College has designated for a particular purpose. Some of the restricted reserves are permanent i.e. they cannot be spent. The College's reserves are primarily held in the form of operational assets and investments. The value of the College's unrestricted reserves is in excess of £144m though about £88m of this is in the form of operational assets (£95m for the group).

The College does not need to increase its unrestricted reserves or set a particular target of unrestricted funds to ensure that it can continue to operate through a particularly difficult financial period. However, the College does need to ensure that sufficient reserves can be converted to cash to finance its way through a period of extreme financial adversity and should identify the level of cash that could be required.

In order to identify an appropriate level of reserves, a risk based review of all income streams and areas of expenditure was carried out in 2018/19. This suggests that a reserve of between £5m and £7m is required to enable the College to continue with its core functions for at least 12 months during a period of particularly adverse financial circumstances.

The College is confident that it could achieve cash sums of between £5m and £7m, if required, through the sale of investment assets or residential properties.

The above policy takes into account the requirement to pay interest on the bonds issued by the College but not the capital repayments as these are not due for repayment until 2043 at the earliest. The reserve policy will be revised in 2028 to include the bond repayments i.e. 15 years prior to the date the first repayment is due.

The Archives Centre has limited reserves but is largely supported by a number of grant-making trusts, most established for that purpose.

**Equal Opportunities**

The College is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. The College's employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on the grounds of sex, marital status, ethnic origin, disability, age, class, colour, HIV/AIDS status, personal circumstances, sexual orientation or any other grounds that are unjustified in terms of equality of opportunities for all.

**Employee Relations**

The College consults regularly with its non-academic employees through various methods, both formally through the forum of its Staff Consultative Group and informally. Those holding academic positions are regularly consulted through Governing Body, a variety of College committees and, in particular, through membership of the College Council which meets regularly during term.

**Principal risks and uncertainties**

The College has a system in place to identify new risks regularly and to review and update the risk register. This will ensure that action can be taken to minimise the effects of those risks and uncertainties on the College. The risk register separately identifies strategic risks and operational risks, with clear identification of the responsible officer for each of the risks.

The risk register is reviewed and revised regularly. Great care has been taken to provide a safe environment for students, fellows and staff who live and work in College. The College's commercial activities are stable and the post pandemic operating model for the Møller Institute Ltd under review. The pipeline for events in 2025/26 is positive.

## CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

### OPERATING AND FINANCIAL REVIEW (CONT)

#### FOR THE YEAR ENDED 30 JUNE 2025

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##### Plans for the Future

The College's primary objective is to continue to offer excellent teaching and research opportunities whilst maintaining the wellbeing of students, Fellows and staff.

The College continues to improve and maintain its buildings. Major projects planned for 2025/26 include:

- Refurbishment of 11 Halifax Road and 13 Priory Street (completed summer 2025)
- Continued improvements re energy efficiency, generation and storage
- Refurbishment of Sheppard Flats
- Preparation for refurbishment of courts and main buildings

The College said farewell to Prof Dame Athene Donald during 2024, following the completion of 10 years as Master of the College. Prof Dame Sharon Peacock was appointed as the 8<sup>th</sup> Master of Churchill College on 1 October 2024.

##### Corporate Governance

1. The following statement is provided by the College Council (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 1137476) and subject to regulation by the Charity Commission for England and Wales. The members of the College Council are the charity trustees and are responsible for ensuring compliance with charity law.
3. The College Council is advised in carrying out its duties by a number of committees including a Finance Committee, an Education Committee, a Tutorial Committee, an Estates Committee, a Health, Safety and Security Committee, an Audit and Risk Committee and an Investment Committee.
4. The principal officers of the College are the Master, Vice-Master, Bursar, Senior Tutor, and Senior Postgraduate Tutor.
5. It is the duty of the Audit and Risk Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the College Council on the appointment of external auditors; to consider reports submitted by the auditors; to monitor the implementation of recommendations made by the auditors and to report any concerns to the Trustees.

Mr D Woods (external members) Chair, Mr S Sattar. The elected members of the Governing Body are Professor D Ralph and Prof Sir John Aston.

6. It is the duty of the Finance Committee to keep under review the financial affairs of the College and to advise the Council on all aspects of College financial policy including ensuring that changes of policy are made in the light of the Audit and Risk Committee's comments on the annual accounts.

## CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

### OPERATING AND FINANCIAL REVIEW (CONT)

#### FOR THE YEAR ENDED 30 JUNE 2025

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Membership of the Finance Committee in 2024/25 included the Master, Vice-Master, Bursar, Senior Tutor, Senior Postgraduate Tutor, Professor D Coyle, , Dr Toner, Dr C McEniery, Professor T Minshall and Professor Webb (who both stepped down during the year), Dr Bower, Professor Lengyel (who both joined during the year), Mr A Proctor (external member), Mr S Sattar (external member) and representatives of the JCR and MCR.

7. There is a Register of Interests of Trustees and of the senior administrative officers. On arrival, new Fellows of the College are required to register their interests and are encouraged to update the College when these change, as well as declaring in meetings at the appropriate agenda item. For all Committees of Council and Governing Body, declarations of interest are made systematically at meetings.
8. The College's Trustees (members of the College Council) during the year and to the date of signing these accounts are set out on page 2.

#### Statement of Internal Control

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

1. 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.
2. 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.
3. The Council is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
  - An approval matrix for purchasing and authorisation of actual expenditure;
  - Guidelines for limits on personal expenses;
  - Countersigning of claims by Heads of Departments and checking by accounts staff before payment;
  - Double signatures on all transactions over £20,000 by whichever means of payment;
  - Stock checks on vulnerable items on a regular basis;
  - On site security and limited access to vulnerable items.
4. The Council's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, principal officers and senior staff, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports and by the Audit Committee.



Professor Sharon Peacock  
Master and Chair of Trustees



Mrs T M James  
Bursar

Date: 26 November 2025

## CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

### RESPONSIBILITIES OF THE COLLEGE COUNCIL

FOR THE YEAR ENDED 30 JUNE 2025

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#### Statement of Responsibilities of the College Council

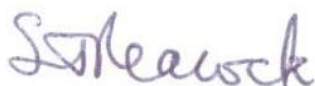
The College Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom, Generally Accepted Accounting Practice) including FRS102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” and “Statement of Recommended Practice: Accounting for Further and Higher Education”.

The College’s Statutes and the Statutes and Ordinances of the University of Cambridge require the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Council is required to:

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

The Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable 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 Council is responsible for the maintenance and integrity of the corporate and financial information included on the College’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Professor Sharon Peacock  
Master and Chair of Trustees



Mrs T M James  
Bursar

Date: 26 November 2025

# CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

## INDEPENDENT AUDITORS' REPORT TO THE COLLEGE COUNCIL OF CHURCHILL COLLEGE

### FOR THE YEAR ENDED 30 JUNE 2025

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#### Opinion

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the report of the College Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If

**INDEPENDENT AUDITORS' REPORT TO THE COLLEGE COUNCIL OF CHURCHILL COLLEGE**

**FOR THE YEAR ENDED 30 JUNE 2025**

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we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of College Council**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (College Council) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the College and how it operates and considered the risk of the College not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements.

## CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

### INDEPENDENT AUDITORS' REPORT TO THE COLLEGE COUNCIL OF CHURCHILL COLLEGE

#### FOR THE YEAR ENDED 30 JUNE 2025

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the College Council, in accordance with College's statutes, the Statutes of the University of Cambridge and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College 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 Council as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP  
Chartered Accountants and Statutory Auditors

Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date: 17 December 2025

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

## **CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE**

### **STATEMENT OF PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 30 JUNE 2025**

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#### **Basis of Preparation**

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

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

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

#### **Going concern**

The College therefore expects to continue as a going concern for the foreseeable future. There are no material uncertainties that may cast significant doubt about the College's ability to continue as a going concern and accordingly the financial statements have been prepared on a going concern basis.

#### **Basis of Accounting**

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

#### **Basis of Consolidation**

The consolidated financial statements include the College and its wholly owned subsidiary undertakings:

- The Møller Institute Limited, whose principal activity is the provision of facilities for residential training courses and day courses, and the delivery of executive education programmes.
- Churchill Conferences Limited, whose principal activity is the provision of residential and day conference facilities.
- Churchill Residences II Limited, which develops property on the College site on behalf of the College. This company is dormant.

Details of the subsidiary undertakings are set out in note 30.

Intra-group balances are eliminated on consolidation. The consolidated financial statements do not include the activities of student societies (as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control).

#### **Recognition of income**

##### **a. Academic Fees**

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.



STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

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**b. Grant Income**

Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

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

**c. Donations and Endowments**

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

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

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

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

**d. Legacy Accounting**

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which the College is aware that probate has been granted and either: the estate has been finalised, final estate accounts have been received and notification has been made by the executor(s) to the College that a distribution will be made, or when a notification has been made by the executors(s) to the College of an intention to make a distribution prior to the end of the financial year and subsequently that distribution is received from the estate after the year end. Where legacies have been notified to the College, or the College is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**e. Investment Income and Change in Value of Investment Assets**

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

**f. Total Return**

The Endowment is invested on a Total Return basis. The total actual income and gains/losses in the year are taken to a reserve, from which the planned Endowment drawdown is released to the Income and Expenditure account. The remaining balance of the Total Return, after deducting the drawdown, is accumulated within reserves as set out in Note 19.

**g. Other Income**

Income is received from a range of activities including accommodation, catering conferences and other services rendered. Income is recognised in the period in which the related goods or services are delivered.

## CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

### STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

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#### **h. Cambridge Bursary Scheme**

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

The net payment of £199k is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income	£148k
Expenditure	£347k

#### **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.

#### **Tangible fixed assets**

##### **a. Land and buildings**

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

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

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

Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 60 years. Freehold land is not depreciated as it is considered to have an indefinite useful life.

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

##### **b. Furniture, fittings and equipment**

Furniture, fittings and equipment costing less than £20,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	10% - 20% per annum
Motor vehicles and general equipment	10% - 20% per annum
Computer equipment	10% - 33% per annum

##### **c. Leased assets**

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

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

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

**d. Heritage Assets**

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 August 2014 have not been capitalised since reliable estimates of cost or value are not available on a cost benefit basis, and also the volume of items and valuation issues mean that it is neither practical nor beneficial to identify and value them. Acquisitions since 1 August 2014 and valued at over £500k are capitalised and recognised in the Balance Sheet at the cost or, where the assets are donated, at valuation on receipt of these assets where such a cost or valuation is reasonably obtainable.

Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Expenditure which is required to preserve or prevent further deterioration of individual items within the heritage assets is recognised in the Income and Expenditure Account when it is incurred. Operational assets are those that the College uses in the course of meeting its charitable purposes of education, learning, and research. Once an asset has been classified as an operational asset it is not reclassified as a heritage asset.

**Debtors**

Short term debtors are measured at transaction price, less impairment.

**Cash and Cash Equivalents**

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

**Creditors**

Short term creditors are measured at the transaction price.

**Financial Instruments**

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

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

**Financial assets**

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

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For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

**Financial Liabilities**

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

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

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

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

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

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

**Investments**

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

**Stocks**

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

## **CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE**

### **STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONT)**

**FOR THE YEAR ENDED 30 JUNE 2025**

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#### **Provisions**

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

#### **Taxation**

The College is a registered charity (number 1137476) 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 schemes**

##### **a) Universities Superannuation Scheme**

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

##### **b) CCFPS**

The College is also a member of the multi-employer defined benefits scheme, the Cambridge Colleges' Federated Pension scheme. The Churchill College section closed for accrual on 31 March 2007 when all active members were made deferred. The fund is valued every three years by a professionally qualified independent actuary. In the intervening years, the actuary reviews the progress of the scheme.

#### **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.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

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**Critical Accounting Estimates and Judgements**

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

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

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

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

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

All other accounting judgements and estimates are detailed under the appropriate accounting policy.

CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED			Unrestricted £'000	Restricted £'000	Endowment £'000	2025 Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	2024 Total £'000
INCOME		Note								
	Academic Fees and Charges	1	4,676	391	-	5,067	4,395	313	-	4,708
	Residence, Catering and Conferences	2	15,216	2	-	15,218	15,414	2	-	15,416
	Endowment Return Transferred	3	4,017	1,949	(5,966)	-	3,958	1,755	(5,713)	-
	Other Investment Income	3	448	-	1,479	1,927	395	-	2,209	2,604
Total Income before Donations and Endowments			24,358	2,341	(4,487)	22,212	24,162	2,071	(3,505)	22,728
	Donations		322	1,399	-	1,721	419	787	-	1,205
	New Endowments		572	4,052	6	4,630	1,183	2,869	5	4,058
	Other Capital Donations for Assets		-	-	-	-	-	-	-	-
Total Income			25,253	7,792	(4,481)	28,563	25,764	5,727	(3,499)	27,991
EXPENDITURE										
	Education	4	6,701	1,145	-	7,846	6,718	1,154	-	7,873
	Residence, Catering and Conferences	5	16,466	39	-	16,506	15,334	211	-	15,545
	Other Expenditure	6	622	1,810	-	2,432	954	1,242	-	2,196
	Change in USS pension deficit recovery provision contributions	8,17	-	-	-	-	(2,048)	-	-	(2,048)
	Contribution Under Statute G,II		45	-	-	45	44	-	-	44
Total Expenditure			23,834	2,995	-	26,829	21,003	2,607	-	23,609
Surplus/(Deficit) before other Gains and Losses			1,419	4,797	(4,481)	1,734	4,761	3,120	(3,499)	4,382
	Gain on Investments		871	271	462	1,604	2,783	977	5,604	9,364
Surplus/(Deficit) for the Year			2,290	5,067	(4,019)	3,338	7,544	4,097	2,105	13,746
Other Comprehensive Income										
	Actuarial Gain in Respect of Pension Schemes	16	62	-	-	62	367	-	-	367
Total Comprehensive Income/Expenditure for the Year			2,352	5,067	(4,019)	3,400	7,911	4,097	2,105	14,113

CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

COLLEGE STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2025

COLLEGE		Unrestricted £'000	Restricted £'000	Endowment £'000	2025 Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	2024 Total £'000
<b>INCOME</b>	<b>Note</b>								
Academic Fees and Charges	1	4,676	391	-	5,067	4,395	313	-	4,708
Residence, Catering and Conferences	2	9,375	2	-	9,377	9,785	2	-	9,788
Endowment Return Transferred	3	4,017	1,949	(5,966)	-	3,958	1,755	(5,713)	-
Other Investment Income	3	370	-	1,479	1,849	306	-	2,209	2,514
<b>Total Income before Donations and Endowments</b>		<b>18,438</b>	<b>2,341</b>	<b>(4,487)</b>	<b>16,293</b>	<b>18,443</b>	<b>2,071</b>	<b>(3,505)</b>	<b>17,009</b>
Donations		563	1,399	-	1,962	1,618	787	-	2,405
New Endowments		572	4,052	6	4,630	1,183	2,869	5	4,058
Other Capital Donations for Assets		-	-	-	-	-	-	-	-
<b>Total Income</b>		<b>19,574</b>	<b>7,792</b>	<b>(4,481)</b>	<b>22,884</b>	<b>21,244</b>	<b>5,727</b>	<b>(3,499)</b>	<b>23,472</b>
<b>EXPENDITURE</b>									
Education	4	6,701	1,145	-	7,846	6,718	1,154	-	7,873
Residence, Catering and Conferences	5	10,865	39	-	10,905	10,583	211	-	10,794
Other Expenditure	6	622	1,810	-	2,432	954	1,242	-	2,196
Change in USS pension deficit recovery provision contributions	8, 16	-	-	-	-	(2,048)	-	-	(2,048)
Contribution Under Statute G,II		45	-	-	45	44	-	-	44
<b>Total Expenditure</b>		<b>18,233</b>	<b>2,995</b>	<b>-</b>	<b>21,228</b>	<b>16,252</b>	<b>2,607</b>	<b>-</b>	<b>18,859</b>
<b>Surplus/(Deficit) before other Gains and Losses</b>		<b>1,341</b>	<b>4,797</b>	<b>(4,481)</b>	<b>1,656</b>	<b>4,992</b>	<b>3,120</b>	<b>(3,499)</b>	<b>4,613</b>
Gain on Investments		871	271	462	1,604	2,783	977	5,604	9,364
<b>Surplus/(Deficit) for the Year</b>		<b>2,212</b>	<b>5,067</b>	<b>(4,019)</b>	<b>3,260</b>	<b>7,775</b>	<b>4,097</b>	<b>2,105</b>	<b>13,977</b>
<b>Other Comprehensive Income</b>									
Actuarial Gain in Respect of Pension Schemes	16	62	-	-	62	367	-	-	367
<b>Total Comprehensive Income/Expenditure for the Year</b>		<b>2,274</b>	<b>5,067</b>	<b>(4,019)</b>	<b>3,322</b>	<b>8,142</b>	<b>4,097</b>	<b>2,105</b>	<b>14,344</b>



## CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED	Income and Expenditure Reserve			Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	
<b>Balance at 1 July 2024</b>	142,554	28,218	39,517	210,288
Surplus from statement of comprehensive income and expenditure	2,290	5,067	(4,019)	3,338
Other Comprehensive Income	62	-	-	62
<b>Balance at 30 June 2025</b>	<u>144,906</u>	<u>33,285</u>	<u>35,498</u>	<u>213,689</u>

CONSOLIDATED	Income and Expenditure Reserve			Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	
<b>Balance at 1 July 2023</b>	134,643	24,121	37,412	196,176
Surplus from statement of comprehensive income and expenditure	7,544	4,097	2,105	13,746
Other Comprehensive Income	367	-	-	367
<b>Balance at 30 June 2024</b>	<u>142,554</u>	<u>28,218</u>	<u>39,517</u>	<u>210,288</u>

CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

COLLEGE STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 30 JUNE 2025

COLLEGE	Income and Expenditure Reserve			Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	
<b>Balance at 1 July 2024</b>	142,266	28,218	39,517	210,000
Surplus from statement of comprehensive income and expenditure	2,212	5,067	(4,019)	3,260
Other Comprehensive Income	62	-	-	62
<b>Balance at 30 June 2025</b>	<u>144,539</u>	<u>33,285</u>	<u>35,498</u>	<u>213,322</u>

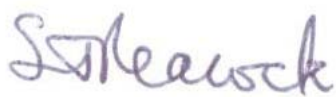
COLLEGE	Income and Expenditure Reserve			Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	
<b>Balance at 1 July 2023</b>	134,123	24,121	37,412	195,656
Surplus from statement of comprehensive income and expenditure	7,775	4,097	2,105	13,977
Other Comprehensive Income	367	-	-	367
<b>Balance at 30 June 2024</b>	<u>142,266</u>	<u>28,218</u>	<u>39,517</u>	<u>210,000</u>

## CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2025

	Note	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
<b>Non-Current Assets</b>					
Fixed Assets Assets	9	95,269	87,989	96,353	88,594
Investments	10	134,698	141,698	132,653	139,653
		<u>229,967</u>	<u>229,688</u>	<u>229,006</u>	<u>228,247</u>
<b>CURRENT ASSETS</b>					
Stock	11	721	686	705	678
Trade and Other Receivables	12	2,494	2,172	3,619	4,072
Cash and cash equivalents	13	12,365	10,319	6,921	4,954
		<u>15,580</u>	<u>13,177</u>	<u>11,245</u>	<u>9,704</u>
Creditors: Amounts Falling Due Within One Year	14	(7,528)	(5,212)	(5,661)	(3,650)
<b>NET CURRENT ASSETS</b>		<u>8,052</u>	<u>7,966</u>	<u>5,584</u>	<u>6,054</u>
Creditors: Amounts Falling Due After One Year	15	(24,331)	(24,331)	(24,242)	(24,242)
<b>NET ASSETS EXCLUDING PENSION PROVISION</b>		<u>213,688</u>	<u>213,322</u>	<u>210,348</u>	<u>210,059</u>
Pension Provision	16	-	-	(59)	(59)
<b>NET ASSETS INCLUDING PENSION PROVISION</b>		<u>213,688</u>	<u>213,322</u>	<u>210,288</u>	<u>210,000</u>
<b>RESTRICTED RESERVES</b>					
<b>Income and Expenditure Reserves</b>					
Endowment Reserve	17	35,498	35,498	39,517	39,517
Restricted Reserve	18	33,285	33,285	28,218	28,218
		<u>68,782</u>	<u>68,782</u>	<u>67,734</u>	<u>67,734</u>
<b>UNRESTRICTED RESERVES</b>					
<b>Income and Expenditure Reserve</b>					
Unrestricted		144,906	144,539	142,554	142,266
		<u>213,688</u>	<u>213,322</u>	<u>210,288</u>	<u>210,000</u>

The financial statements were approved by College Council on 26 November 2025 and signed on its behalf by:



Professor S Peacock  
Master



Mrs T M James  
Bursar

The notes on pages 24 to 50 form part of these accounts.

CHURCHILL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED	Note	2025 £'000	2024 £'000
Net Cash Inflow from Operating Activities	20	6,191	2,985
Cash Flows from Investing Activities	21	57	(2,836)
Cash Flows from Financing Activities	22	(804)	(803)
<b>Increase/(Decrease) in Cash and Cash Equivalents in Year</b>		<b>5,444</b>	<b>(654)</b>
Cash and Cash Equivalents at Beginning of Year		6,921	7,575
<b>Cash and Cash Equivalents at End of Year</b>		<b>12,365</b>	<b>6,921</b>

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

**1 ACADEMIC FEES AND CHARGES**

	<b>2025</b>	<b>2024</b>
	£'000	£'000
<b>College Fees:</b>		
Fee income received at the Publicly-funded Undergraduate rate	1,747	1,732
Fee income received at the Privately-funded Undergraduate rate	1,362	1,206
Fee income received at the Graduate rate	1,205	1,127
	<u>4,314</u>	<u>4,065</u>
Other Income	753	642
	<u><b>5,067</b></u>	<u><b>4,708</b></u>

**2 INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES**

		<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
		<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
		£'000	£'000	£'000	£'000
Accommodation	College Members	5,992	5,992	6,178	6,178
	Conferences	4,114	810	4,055	1,070
	International Programmes	2,656	367	2,442	338
Catering	College Members	993	993	991	991
	Conferences	984	861	1,230	875
	International Programmes	479	354	521	335
		<u><b>15,218</b></u>	<u><b>9,377</b></u>	<u><b>15,416</b></u>	<u><b>9,788</b></u>

**3 ENDOWMENT RETURN AND INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	£'000	£'000
<b>3a Analysis</b>		
Total Return Contribution (see note 3b)	5,966	5,713
Quoted Securities		
Interest	370	306
Other		
Less: Excess of Total Return over Investment Income Received	(4,487)	(3,505)
<b>COLLEGE</b>	<u><b>1,849</b></u>	<u><b>2,514</b></u>
Interest	78	90
<b>CONSOLIDATED</b>	<u><b>1,927</b></u>	<u><b>2,604</b></u>

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**3b Summary of Total Return**

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Income From:		
Quoted and Other Securities and Cash	1,479	2,209
	<u>1,479</u>	<u>2,209</u>
Gains/(Losses) on Endowment Assets		
Quoted and Other Securities	1,604	9,364
	<u>1,604</u>	<u>9,364</u>
<b>Total Return for the Year</b>	<b>3,083</b>	<b>11,573</b>
Total Return Transferred to Income and Expenditure Reserve (see note 3a)	(5,966)	(5,713)
Unapplied Total Return for Year Included within Statement of Comprehensive Income and Expenditure (see note 19)	<u><b>(2,883)</b></u>	<u><b>5,860</b></u>

**4 EDUCATION EXPENDITURE**

	<b>College</b>	<b>College</b>
	<b>2025</b>	<b>2024</b>
	£'000	£'000
Teaching	2,954	2,944
Tutorial	1,180	1,180
Admissions (Incl Access Grants)	1,430	1,434
Research	638	605
Scholarships and Awards	955	1,029
Other Educational Facilities	690	681
	<u><b>7,846</b></u>	<u><b>7,873</b></u>

**5 ACCOMMODATION, CATERING, AND CONFERENCES EXPENDITURE**

		<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
		<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
		£'000	£'000	£'000	£'000
Accommodation	College Members	6,523	6,523	6,773	6,773
	Conferences	4,381	750	3,381	837
	International Programmes	2,231	340	2,051	264
Catering	College Members	2,444	2,522	2,167	2,167
	Conferences	524	546	735	544
	International Programmes	402	224	437	209
		<u><b>16,506</b></u>	<u><b>10,905</b></u>	<u><b>15,545</b></u>	<u><b>10,794</b></u>

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

6 OTHER EXPENDITURE	2025	2024
	£'000	£'000
Archives Centre	755	745
USS Pension Interest Charge	-	55
Bond & Loan Interest/Charges	804	803
Other	874	592
<b>COLLEGE AND CONSOLIDATED</b>	<b>2,432</b>	<b>2,196</b>

## 7a ANALYSIS OF 2024/25 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 8)	Other Operating Expenses	Depreciation	Total
	£'000	£'000	£'000	£'000
<b>CONSOLIDATED</b>				
Education (Note 4)	4,237	3,108	501	7,846
Accommodation, Catering and Conferences (Note 5)	7,558	6,692	2,256	16,506
Other (Note 6) *	823	1,609	-	2,432
	<b>12,618</b>	<b>11,408</b>	<b>2,757</b>	<b>26,784</b>
<b>COLLEGE</b>				
Education (Note 4)	4,237	3,108	501	7,846
Accommodation, Catering and Conferences (Note 5)	4,693	4,300	1,912	10,905
Other (Note 6) *	823	1,609	-	2,432
	<b>9,753</b>	<b>9,017</b>	<b>2,413</b>	<b>21,183</b>

\* Expenditure includes fundraising costs of £683k. This expenditure includes the cost of the alumni office.

## 7b ANALYSIS OF 2023/24 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 8)	Other Operating Expenses	Depreciation	Total
	£'000	£'000	£'000	£'000
<b>CONSOLIDATED</b>				
Education (Note 4)	4,046	3,334	493	7,873
Accommodation, Catering and Conferences (Note 5)	7,202	6,077	2,266	15,545
Other (Note 6) *	769	1,426	-	2,196
	<b>12,017</b>	<b>10,838</b>	<b>2,758</b>	<b>25,613</b>
<b>COLLEGE</b>				
Education (Note 4)	4,046	3,334	493	7,873
Accommodation, Catering and Conferences (Note 5)	4,485	4,428	1,882	10,794
Other (Note 6) *	769	1,426	-	2,196
	<b>9,300</b>	<b>9,188</b>	<b>2,375</b>	<b>20,863</b>

\* Expenditure includes fundraising costs of £597k. This expenditure includes the cost of the alumni office.

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**7c Auditors Remuneration****2025****2024**

£'000

£'000

Other Operating Costs include:

Audit Fees payable to College's External Auditors

28

23

Audit Fees payable to Subsidiaries' External Auditors

21

19

**49****41****8a STAFF COSTS****Academic  
2025****Non -  
Academic  
2025****Total  
2025**

£'000

£'000

£'000

**CONSOLIDATED 2024/25**

Staff Costs:

Salaries

1,632

8,828

10,460

External Staff Costs

-

411

411

National Insurance

100

824

923

Pension Costs

237

619

855

Net change in USS deficit recovery provision (Note 17)

-

-

-

Subtotal of pension costs (Note 8b.)

-

(31)

(31)

**1,968****10,650****12,618**

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is £Nil (2024: £1,992,812). This comprises a non-cash credit resulting from the change in assumptions, including a discount rate, of Nil (2024: £1,988,937) and cash contributions in year of Nil (2024: £58,876) to reduce the deficit made to reduce the deficit.

**Academic  
2024****Non -  
Academic  
2024****Total  
2024**

£'000

£'000

£'000

**CONSOLIDATED 2023/24**

Staff Costs:

Salaries

1,443

8,407

9,850

External Staff Costs

-

561

561

National Insurance

88

714

802

Pension Costs

219

682

901

Net change in USS deficit recovery provision (Note 17)

1,993

-

1,993

Subtotal of pension costs (Note 8b.)

(2,048)

(42)

(2,090)

**1,694****10,323****12,017**



## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

## 8a STAFF COSTS (CONT)

	Academic 2025 £'000	Non - Academic 2025 £'000	Total 2025 £'000
<b>COLLEGE 2024/25</b>			
Staff Costs:			
Emoluments	1,632	6,278	7,910
External Staff Costs		411	411
Social Security Costs	100	605	705
Other Pension Costs	237	522	759
Net change in USS deficit recovery provision (Note 17)	-	-	-
Subtotal of pension costs (Note 8b.)	-	(31)	(31)
	<b>1,968</b>	<b>7,785</b>	<b>9,753</b>

	Academic 2024 £'000	Non - Academic 2024 £'000	Total 2024 £'000
<b>COLLEGE 2023/24</b>			
Staff Costs:			
Emoluments	1,443	5,987	7,430
External Staff Costs		561	561
Social Security Costs	88	521	609
Other Pension Costs	219	579	797
Net change in USS deficit recovery provision (Note 17)	1,993	-	1,993
Subtotal of pension costs (Note 8b.)	(2,048)	(42)	(2,090)
	<b>1,694</b>	<b>7,605</b>	<b>9,300</b>

	2025 Consolidated Average Number of Staff	2025 College Average Number of Fellows	2025 College Fellows Full- Time Equivalent	2025 College Average Number of Staff	2025 College Staff Full- Time Equivalent
Average Staff Numbers 2024/25					
Academic	102	102	24	-	-
Non-Academic	338	7	6	241	182
	<b>440</b>	<b>109</b>	<b>30</b>	<b>241</b>	<b>182</b>

	2024 Consolidated Average Number of Staff	2024 College Average Number of Fellows	2024 College Fellows Full- Time Equivalent	2024 College Average Number of Staff	2024 College Staff Full- Time Equivalent
Average Staff Numbers 2023/24					
Academic	106	106	24	-	-
Non-Academic - College	312	7	6	242	171
	<b>418</b>	<b>113</b>	<b>30</b>	<b>242</b>	<b>171</b>

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**8a STAFF COSTS (CONT)**

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

	Consolidated 2025	College 2025	Consolidated 2024	College 2024
£100,000 - £109,999	1	1	1	1
£110,000 - £119,999	2	2	1	1
£130,000 - £139,999	-	-	-	-
£140,000 - £149,999	1	1	1	1
£150,000 - £159,999	-	-	-	-
£160,000 - £169,999	-	-	1	-

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

During the year remuneration paid to Trustees in their capacity as Key Management Personnel of the College was:

	Total 2025 £'000	Total 2024 £'000
Aggregate Remuneration	430	400

The key management personnel are the Master, the Vice-Master, Bursar, the Senior Tutor and the Senior Postgraduate Tutor. They have authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of 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.

**8b PENSION COSTS**

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

COLLEGE/CONSOLIDATED 2024/25	Employer contributions £'000	Provisions (Note 16) £'000	Total £'000
USS	488	(488)	-
CCFPS	31	-	31
Total	518	(488)	31

COLLEGE/CONSOLIDATED 2023/24	Employer contributions £'000	Provisions (Note 16) £'000	Total £'000
USS	361	(2,409)	(2,048)
CCFPS	42	-	42
Total	1,993	(2,409)	(2,006)

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

## 9 FIXED ASSETS

## a Tangible Assets - Consolidated

	College Site Flats & Buildings £'000	College Land £'000	College Hostels & Houses £'000	Fixtures Fittings Equipment £'000	Møller Centre £'000	Total £'000
<b>COST/VALUATION</b>						
At 1 July 2024	94,587	2,823	10,379	8,345	21,623	137,757
Additions	877 #	-	565	516	-	1,958
Disposals	- #	-	-	(529)	-	(529)
Transfers	- #	-	-	-	-	-
Cost at 30 June 2025	<u>95,464</u>	<u>2,823</u>	<u>10,944</u>	<u>8,332</u>	<u>21,623</u>	<u>139,185</u>
<b>DEPRECIATION</b>						
At 1 July 2024	26,170	-	2,684	5,621	6,930	41,404
Provided for the year	1,901 #	-	182	660	185	2,928
Eliminated on Disposal	13 #	-	-	(521)	92	(416)
Transfers	-	-	-	-	-	-
Depreciation at 30 June 2025	<u>28,084 #</u>	<u>-</u>	<u>2,867</u>	<u>5,759</u>	<u>7,207</u>	<u>43,917</u>
<b>NET BOOK VALUE</b>	<u>- #</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2025	<u><b>67,380</b></u>	<u><b>2,823</b></u>	<u><b>8,077</b></u>	<u><b>2,572</b></u>	<u><b>14,416</b></u>	<u><b>95,269</b></u>
At 30 June 2024	<u><b>68,418</b></u>	<u><b>2,823</b></u>	<u><b>7,695</b></u>	<u><b>2,724</b></u>	<u><b>14,693</b></u>	<u><b>96,353</b></u>

The insured value of freehold land and buildings as at 30 June 2025 was £161m (2024: £149m ).

The consolidated cost of freehold buildings consists of the costs incurred by the College less the surplus recorded in the accounts of Churchill Residences II Limited, a subsidiary undertaking, and eliminated on consolidation.

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

## 9a Tangible Assets - College

	College Site Flats & Buildings £'000	College Land £'000	College Hostels & Houses £'000	Fixtures Fittings Equipment £'000	Møller Centre £'000	Total £'000
<b>COST/VALUATION</b>						
At 1 July 2024	94,927	2,823	10,379	4,453	11,105	123,687
Additions	877		565	367		1,808
Disposals				(529)		(529)
Transfers	-	-	-			
Cost at 30 June 2025	<u>95,804</u>	<u>2,823</u>	<u>10,944</u>	<u>4,290</u>	<u>11,105</u>	<u>124,965</u>
<b>DEPRECIATION</b>						
At 1 July 2024	26,225	-	2,684	2,112	4,071	35,093
Provided for the year	1,629		182	395	185	2,392
Eliminated on Disposal	13			(521)		(508)
Transfers						
Depreciation at 30 June 2025	<u>27,867</u>	<u>-</u>	<u>2,867</u>	<u>1,986</u>	<u>4,256</u>	<u>36,976</u>
<b>NET BOOK VALUE</b>						
At 30 June 2025	<u>67,936</u>	<u>2,823</u>	<u>8,077</u>	<u>2,305</u>	<u>6,849</u>	<u>87,989</u>
At 30 June 2024	<u>68,702</u>	<u>2,823</u>	<u>7,695</u>	<u>2,341</u>	<u>7,034</u>	<u>88,594</u>

## 9b Heritage Assets

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

As stated in the statement of principal accounting policies, heritage assets acquired since 1 July 1999 have been capitalised. However, as none have been acquired since this date the value of capitalised heritage assets is £Nil.

## 10 INVESTMENT ASSETS

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Balance at 1 July 2024	132,653	139,653	120,133	127,134
Additions	6,700	6,700	20,713	20,713
Disposals	(5,700)	(5,700)	(17,732)	(17,732)
Gain on Investment Valuation	1,604	1,604	9,364	9,364
Increase/(Decrease) in Cash Balances at Fund Managers	(558)	(558)	174	174
Balance as at 30 June 2025	<u>134,698</u>	<u>141,698</u>	<u>132,653</u>	<u>139,653</u>
Historic Cost	<u>100,733</u>	<u>107,733</u>	<u>99,733</u>	<u>106,733</u>

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**10 INVESTMENT ASSETS (CONT)**

	<b>Consolidated 2025</b>	<b>College 2025</b>	<b>Consolidated 2024</b>	<b>College 2024</b>
	£'000	£'000	£'000	£'000
<b>Represented by:</b>				
Quoted Securities - Equities	134,698	134,698	119,744	119,744
Investment in Subsidiary Undertakings	-	7,000	-	7,000
Cash Held for Reinvestment	1	1	389	389
	<b>134,698</b>	<b>141,698</b>	<b>132,653</b>	<b>139,653</b>

**11 STOCKS**

	<b>Consolidated 2025</b>	<b>College 2025</b>	<b>Consolidated 2024</b>	<b>College 2024</b>
	£'000	£'000	£'000	£'000
Fellows Wine Cellar	651	651	642	642
Other Stocks	70	36	63	36
	<b>721</b>	<b>686</b>	<b>705</b>	<b>678</b>

**12 TRADE AND OTHER RECEIVABLES**

	<b>Consolidated 2025</b>	<b>College 2025</b>	<b>Consolidated 2024</b>	<b>College 2024</b>
	£'000	£'000	£'000	£'000
Trade Debtors	1,477	352	1,048	187
Members of the College	160	160	290	290
Amounts due from Subsidiary Undertakings		840	-	1,648
Prepayments and Accrued Income	84	84	428	94
Other	773	736	1,852	1,852
	<b>2,494</b>	<b>2,172</b>	<b>3,619</b>	<b>4,072</b>

**13 CASH AND CASH EQUIVALENTS**

	<b>Consolidated 2025</b>	<b>College 2025</b>	<b>Consolidated 2024</b>	<b>College 2024</b>
	£'000	£'000	£'000	£'000
Bank Deposits	6,810	6,810	4,101	4,101
Current Accounts and in Hand	5,555	3,509	2,820	853
	<b>12,365</b>	<b>10,319</b>	<b>6,921</b>	<b>4,954</b>

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

<b>14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>Consolidated 2025 £'000</b>	<b>College 2025 £'000</b>	<b>Consolidated 2024 £'000</b>	<b>College 2024 £'000</b>
Trade Creditors	3,868	1,243	1,156	572
Members of the College	288	288	567	567
University Fees	1,707	1,707	613	613
Contribution to Colleges Fund	45	45	44	44
Social Security and other Taxation payable	469	469	507	405
Other	1,151	1,459	2,774	1,450
	<b>7,528</b>	<b>5,212</b>	<b>5,661</b>	<b>3,650</b>

<b>15 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>	<b>Consolidated 2025 £'000</b>	<b>College 2025 £'000</b>	<b>Consolidated 2024 £'000</b>	<b>College 2024 £'000</b>
Other Creditors	331	331	242	242
College Bonds	24,000	24,000	24,000	24,000
	<b>24,331</b>	<b>24,331</b>	<b>24,242</b>	<b>24,242</b>

During 2013/14 the College issued a long term bond of £11m. Tranche 1 is for £6,360k and interest is charged at 4.40%. Tranche 2 is for £4,640k and interest is charged at 4.45%. £3,533k is due for repayment in October 2043, £4,640k is due for repayment in January 2044 and the remaining £2,827k is to be repaid in October 2053.

The College issued a second bond in 2017/18 for £13m. Interest is charged at 2.42% and the bond is due to be repaid in October 2057.

**16 PENSION PROVISIONS**

<b>Pension Provision 2024/25</b>	<b>USS 2025 £'000</b>	<b>CCFPS 2025 £'000</b>	<b>Total 2025 £'000</b>
Balance at 1 July 2024	-	59	59
Movement in the year:			
Contributions paid by the College	(488)	(28)	(515)
Finance cost	488	31	518
Actuarial (gain)/loss recognised in Statement of Comprehensive Income and Expenditure	-	(62)	(62)
Net change in underlying assumptions (Note 8)			
Change in underlying assumptions	-	-	-
USS deficit contributions payable	-	-	-
Balance as at 30 June 2025	-	-	-

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

## 16 PENSION PROVISIONS (CONT)

	USS	CCFPS	Total
Pension Provision 2023/24	2024	2024	2024
	£'000	£'000	£'000
Balance at 1 July 2023	1,993	405	2,398
Movement in the year:			
Contributions paid by the College		(21)	(21)
Finance cost	55	42	97
Actuarial (gain)/loss recognised in Statement of Comprehensive Income and Expenditure	-	(367)	(367)
Net change in underlying assumptions (Note 8)			
Change in underlying assumptions	(1,989)	-	(1,989)
USS deficit contributions payable	(59)	-	(59)
Balance as at 30 June 2024	-	59	59

## 17 ENDOWMENT RESERVE

Restricted net assets relating to endowments are as follows:

## CONSOLIDATED/COLLEGE 2024/25

	Restricted Permanent	Unrestricted Permanent	Total
	£'000	£'000	2025 £'000
Balance at 1 July 2024	19,823	19,694	39,517
New Endowments Received	5	-	5
Capital withdrawn	-	4,493	4,493
	5	4,493	4,487
Increase in Market Value of Investments	176	292	468
Plus: Capital withdrawn to Income	176	292	468
Balance as at 30 June 2025	20,004	15,494	35,498

## Analysis by Type of Purpose

	Restricted Permanent	Unrestricted Permanent	Total
	£'000	£'000	2025 £'000
Archives	11,048	-	11,048
Bursary	483	-	483
Endowment	89	-	89
Fellowship	559	-	559
JRF	2,878	-	2,878
Library	316	-	316
Other	6	-	6
Prize	53	-	53
Studentship/Scholarship	4,453	-	4,453
Travel Funds	120	-	120
Corporate Capital		15,494	15,494
	20,004	15,494	35,498

## Analysis by Asset

Investments	20,004	15,494	35,498
	20,004	15,494	35,498

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**17 ENDOWMENT RESERVE (CONT)**

Restricted net assets relating to endowments are as follows:

**CONSOLIDATED/COLLEGE 2023/24**

	<b>Restricted Permanent</b>	<b>Unrestricted Permanent</b>	<b>Total 2024</b>
	£'000	£'000	£'000
Balance as at 1 July 2023	18,925	18,488	37,412
New Endowments Received	5	-	5
Capital withdrawn	-	(3,505)	(3,505)
	<u>5</u>	<u>(3,505)</u>	<u>(3,499)</u>
Increase in Market Value of Investments	893	1,207	2,100
Plus: Capital withdrawn to Income	-	3,505	3,505
	<u>893</u>	<u>4,711</u>	<u>5,604</u>
Balance as at 30 June 2024	<u><b>19,823</b></u>	<u><b>19,694</b></u>	<u><b>39,517</b></u>

**Analysis by Type of Purpose**

	<b>Restricted Permanent</b>	<b>Unrestricted Permanent</b>	<b>Total 2024</b>
	£'000	£'000	£'000
Archives	10,952	-	10,952
Bursary	476	-	476
Endowment	88	-	88
Fellowship	555	-	555
JRF	2,856	-	2,856
Library	316	-	316
Other	6	-	6
Prize	52	-	52
Studentship/Scholarship	4,404	-	4,404
Travel Funds	118	-	118
Corporate Capital	-	19,694	19,694
	<u><b>19,823</b></u>	<u><b>19,694</b></u>	<u><b>39,517</b></u>

**Analysis by Asset**

Investments	19,823	19,694	39,517
	<u><b>19,823</b></u>	<u><b>19,694</b></u>	<u><b>39,517</b></u>



## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**18 RESTRICTED RESERVES**

Reserves with restrictions are as follows:

<b>CONSOLIDATED/COLLEGE 2023/24</b>	<b>Capital Grants Unspent £'000</b>	<b>Permanent Unspent &amp; Other Restricted Income £'000</b>	<b>Restricted Expendable Endowment £'000</b>	<b>Total 2025 £'000</b>
Balance at 1 July 2024				
Capital	1,810	-	14,259	16,068
Accumulated Income	-	12,149	-	12,149
	<u>1,810</u>	<u>12,149</u>	<u>14,259</u>	<u>28,218</u>
New Grants	-	-	393	393
New Donations		1,399	4,052	5,450
Endowment Return Transferred		947	1,001	1,949
Expenditure	(64)	(1,688)	(1,243)	(2,995)
Increase in Market Value of Investments		233	38	271
Balance as at 30 June 2025	<u><b>1,746</b></u>	<u><b>13,039</b></u>	<u><b>18,500</b></u>	<u><b>33,285</b></u>
Balance as at 30 June 2025				
Capital	1,746		18,500	20,245
Accumulated Income	-	13,039		13,039
<b>CONSOLIDATED/COLLEGE</b>	<u><b>1,746</b></u>	<u><b>13,039</b></u>	<u><b>18,500</b></u>	<u><b>33,285</b></u>

<b>Analysis by Type of Purpose</b>	<b>Capital Grants Unspent £'000</b>	<b>Permanent Unspent &amp; Other Restricted Income £'000</b>	<b>Restricted Expendable Endowment £'000</b>	<b>Total 2025 £'000</b>
Archives	-	2,008	475	2,482
Building	1,746	29	127	1,902
Bursary	-	4,146	3,935	8,081
Development Office	-	163	218	381
Endowment	-	47	203	250
Fellowship	-	1,586	1,505	3,090
JRF	-	1,169	131	1,301
Library	-	102	8	110
Other	-		6,564	6,564
Prize	-	101	138	240
Research Funds	-	327	2,580	2,908
Studentship/Scholarship	-	3,199	2,574	5,773
Travel Funds	-	162	41	203
	<u><b>1,746</b></u>	<u><b>13,039</b></u>	<u><b>18,500</b></u>	<u><b>33,285</b></u>

## 18 GENERAL RESERVES

<b>CONSOLIDATED</b>	<b>General Reserves £'000</b>	<b>Total 2025 £'000</b>	<b>Total 2024 £'000</b>
Balance at 1 July 2024	142,554	142,554	134,643
		-	-
Surplus Retained for the Year	2,352	2,352	7,911
Capital grants released	-	-	-
Drawdown tfr	-	-	-
Balance as at 30 June 2025	<b>144,906</b>	<b>144,906</b>	<b>142,554</b>
		-	-
<b>COLLEGE</b>	<b>General Reserves £'000</b>	<b>Total 2025 £'000</b>	<b>Total 2024 £'000</b>
Balance at 1 July 2024	142,266	142,266	134,123
		-	-
Surplus Retained for the Year	2,274	2,274	8,142
Capital grants released	-	-	-
Drawdown tfr	-	-	-
Balance as at 30 June 2025	<b>144,539</b>	<b>144,539</b>	<b>142,266</b>

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

## 18 RESTRICTED RESERVES (CONT)

Reserves with restrictions are as follows:

<b>CONSOLIDATED/COLLEGE 2023/24</b>	<b>Capital Grants Unspent £'000</b>	<b>Permanent Unspent &amp; Other Restricted Income £'000</b>	<b>Restricted Expendable Endowment £'000</b>	<b>Total 2024 £'000</b>
Balance as at 1 July 2023				
Capital	1,810	-	11,510	13,319
Accumulated Income	-	10,801	-	10,801
	<u>1,810</u>	<u>10,801</u>	<u>11,510</u>	<u>24,121</u>
New Grants	-	-	315	315
New Donations	-	787	4,053	4,839
Endowment Return Transferred		866	889	1,755
Expenditure	-	(1,021)	(2,769)	(3,790)
Increase in Market Value of Investments	-	716	261	977
Balance as at 30 June 2024	<u><b>1,810</b></u>	<u><b>12,149</b></u>	<u><b>14,259</b></u>	<u><b>28,218</b></u>
Balance as at 30 June 2024				
Capital	1,810	-	14,259	16,068
Accumulated Income	-	12,149	-	12,149
<b>CONSOLIDATED/COLLEGE</b>	<u><b>1,810</b></u>	<u><b>12,149</b></u>	<u><b>14,259</b></u>	<u><b>28,218</b></u>

<b>Analysis by Type of Purpose</b>	<b>Capital Grants Unspent £'000</b>	<b>Permanent Unspent &amp; Other Restricted Income £'000</b>	<b>Restricted Expendable Endowment £'000</b>	<b>Total 2024 £'000</b>
Archives	-	1,871	538	2,409
Building	1,810	29	193	2,031
Bursary	-	3,740	3,977	7,717
Development Office	-	182	235	417
Endowment	-	46	213	260
Fellowship	-	1,589	1,611	3,200
JRF	-	901	135	1,036
Library	-	90	9	100
Other	-	783	4,179	4,963
Prize	-	103	141	244
Research Funds	-	62	188	250
Studentship/Scholarship	-	2,593	2,798	5,391
Travel Funds	-	159	42	201
	<u><b>1,810</b></u>	<u><b>12,149</b></u>	<u><b>14,259</b></u>	<u><b>28,218</b></u>

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**19 MEMORANDUM OF UNAPPLIED TOTAL RETURN**

Included within reserves the following amounts represent the unapplied total return of the College:

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Unapplied Total Return at 1 July 2024	74,369	68,510
Unapplied Total Return for the Year (see note 3b)	(2,883)	5,860
Unapplied Total Return at 30 June 2025	<b>71,487</b>	<b>74,369</b>

**20 RECONCILIATION OF CONSOLIDATED SURPLUS FOR THE YEAR TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Surplus/(Deficit) for the Year	3,338	13,746
<b>Adjustment for Non-cash Items</b>		
Depreciation	2,512	2,447
Investment Income	(1,927)	(2,604)
(Gain) on Endowments, Donations and Investment Property	(1,604)	(9,364)
Surplus on Disposal of Fixed Assets	-	(483)
Increase in Stocks	(16)	(17)
(Increase)/Decrease in Debtors	1,125	598
Increase/(Decrease) in Creditors	1,956	(169)
Pension Costs	3	(1,972)
Interest Payable	804	803
Net Cash Inflow from Operating Activities	<b>6,191</b>	<b>2,985</b>

**21 CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Payments to Acquire Non-current Assets	(1,958)	(2,871)
Loss on disposal of Non-current Assets	529	
Purchase of Investment Assets	(6,700)	(6,005)
Sale of Tangible Fixed Assets		587
Sale of Investment Assets	6,258	2,850
Investment Income	1,927	2,604
Total Cash Outflow from Investing Activities	<b>57</b>	<b>(2,836)</b>

**22 CASH FLOWS FROM FINANCING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Interest Payable and Charges	(804)	(803)
Total Cash Outflow from Financing Activities	<b>(804)</b>	<b>(803)</b>

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**23 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>At 1 July 2024</b>	<b>Cash Flows</b>	<b>At 30 June 2025</b>
	£'000	£'000	£'000
Cash at Bank and in Hand	6,921	5,444	12,365
Net Funds	<b>6,921</b>	<b>5,444</b>	<b>12,365</b>

**24 CONSOLIDATED RECONCILIATION AND ANALYSIS OF NET DEBT**

	<b>At 1 July 2024</b>	<b>Cash Flows</b>	<b>At 30 June 2025</b>
	£'000	£'000	£'000
<b>Cash and Cash Equivalents</b>	6,921	5,444	12,365
<b>Borrowings:</b>			
Amounts falling due after one year			
College Bonds	(24,000)	-	(24,000)
<b>Total Net Debt</b>	<b>(17,079)</b>	<b>5,444</b>	<b>(11,635)</b>

**25 CAPITAL COMMITMENTS**

	<b>2025</b>	<b>2024</b>
	£'000	£'000
<b>CONSOLIDATED/COLLEGE</b>		
Authorised and Contracted	<b>375</b>	<b>276</b>

**26 LEASE OBLIGATIONS**

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

	<b>2025</b>	<b>2024</b>
	£'000	£'000
<b>Other</b>		
Expiring within one year	-	3
Expiring between two and five years	-	-

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**27 FINANCIAL INSTRUMENTS**

	<b>2025</b>	<b>2024</b>
	£'000	£'000
<b>Financial Assets</b>		
<i>Financial assets at fair value through Statement of Comprehensive Income</i>		
Listed Equity Investments (note 10)	134,698	119,744
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and Cash Equivalents (notes 10,13)	12,365	7,310
Trade Debtors	1,477	1,048
Other Debtors	1,017	2,571
<b>Financial Liabilities</b>		
<i>Financial liabilities measured at amortised cost</i>		
College Bond	24,000	24,000
Trade Creditors	3,868	1,156
Other Creditors	3,992	4,747

**28 PENSION SCHEMES**

The College's employees belong to two principal pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS).

**Universities Superannuation Scheme**

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

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

The total cost charged to the profit and loss account is £488k (2024: £348k).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in note 16, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

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

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**28 PENSION SCHEMES (CONT)**

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

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

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:  1.1%pa to 2030, reducing linearly by 0.1%pa from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps  Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5%pa Post-retirement: 0.9%pa

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

**2023 Valuation**

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	<b>2024</b>
Males currently aged 65 years	23.7
Females currently aged 65 years	25.6
Males currently aged 45 years	25.4
Females currently aged 45 years	27.2

At 30 June 2024, the College's balance sheet included a liability of £1,993k for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 16.

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

## 28 PENSION SCHEMES (CONT)

## Cambridge Colleges Federated Pension Scheme

The College also operates a defined benefit pension plan for the College's employees of the Cambridge Colleges' Federated Pension Scheme. This College section closed for all accrual on 31 March 2007 when all active members were made deferred.

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

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

	30/06/25 % pa	30/06/24 % pa
Discount rate	5.10%	5.10%
Retail Price Index (RPI) assumption	2.90%	3.35%
Consumer Price Index (CPI): To 2030	1.90%	2.35%
From 2031	2.80%	3.35%
Pension Increases (RPI max 5% pa)	2.85%	3.15%

*\*For 1 years only, it is assumed the RPI will be 9% and CPI will be 7%. The caps under the rules are applied to assumed pension increased.*

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA on a year of birth usage with CMI\_2022 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (2024: 21.4 years)
- Female age 65 now has a life expectancy of 24.0 years (2024: 23.9 years)
- Male age 45 now and retiring in 20 years has a life expectancy of 22.7 years (2024: 22.6 years)
- Female age 45 now and retiring in 20 years has a life expectancy of 25.4 years (2024: 25.3 years)

## Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2024 are as follows:

	2025 £'000	2024 £'000
Present value of scheme liabilities	(5,333)	(6,198)
Market value of scheme assets	5,618	6,139
(Deficit)/unregonised Surplus in the Scheme	<u>285</u>	<u>(59)</u>

The surplus for 2025 has not been recognised within the accounts.

The following amounts have been recognised within the income and expenditure account:

	2025 £'000	2024 £'000
Administrative expenses	28	21
Interest on net defined benefit (asset)/liability	3	21
	<u>31</u>	<u>42</u>

The surplus of £285k (2024 £(59)k) is not recognised within the accounts due to the temporary nature of the valuation and cost of realisation, therefore the effect of the asset ceiling reduces this to zero



## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**28 PENSION SCHEMES (CONT)**

Changes in the present value of the scheme liabilities are as follows:

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Present value of scheme liabilities at beginning of period	6,198	6,602
Interest on plan liabilities	306	332
Actuarial (losses)/gains	(780)	(308)
Benefits paid	(392)	(428)
Present value of scheme liabilities at end of period	<b>5,333</b>	<b>6,198</b>

Changes in the fair value scheme assets are as follows:

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Market value of scheme assets at beginning of period	6,139	6,197
Return on assets, less interest included in income and expenditure	(431)	61
Administrative expenses	(29)	(23)
Contributions by College	28	21
Interest on plan assets	303	311
Benefits and expenses paid	(431)	(428)
Market value of plan assets at end of period	<b>5,579</b>	<b>6,139</b>

Actual return on plan assets

<b>(127)</b>	<b>372</b>
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The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>2025</b>	<b>2024</b>
Equities	50%	46%
Bonds and Cash	37%	42%
Property	13%	12%
	<b>100%</b>	<b>100%</b>

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ended 30 June 2025 is as follows:

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Return on assets less interest included in Comprehensive Income & Expenditure	(431)	61
Expected less actual plan expenses	(2)	(2)
Experience gains and losses arising on plan liabilities	370	273
Changes in assumptions underlying the present value of plan liabilities	410	36
Change in non-recoverable surplus	(285)	-
Remeasurement of net defined benefit liability recognised in OCI	<b>62</b>	<b>367</b>

## NOTES TO FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 JUNE 2025

**28 PENSION SCHEMES (CONT)**

Movement in surplus/(deficit) during the years are as follows:

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Net defined benefit liability at beginning of year	(59)	(405)
Contributions paid by the College	(31)	21
Recognised in Comprehensive Income & Expenditure	28	(42)
Actuarial gain/(Loss)	62	367
Net defined benefit liability at end of year	<u>-</u>	<u>(59)</u>

**29 RELATED PARTY TRANSACTIONS**

Owing to the nature of the College's operations and the composition of the College Council (or equivalent), 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

The stipends paid to Trustees (see note 8) in the year are summarised in the table below:

		<b>2025</b>	<b>2024</b>
		Number	Number
£	£		
0	10,000	7	8
10,001	20,000	3	2
20,001	30,000	3	4
30,001	40,000	-	-
40,001	50,000	1	1
50,001	60,000	1	1
60,001	70,000	-	-
70,001	80,000	2	1
80,001	90,000		1
90,001	100,000	1	-
100,001	110,000	1	1
		<u>19</u>	<u>19</u>

The total Trustee stipends were £581k (2024: £554k).

29 RELATED PARTY TRANSACTIONS (CONT)

The Trustees were also paid other taxable benefits (including associated employer National Insurance and employer contributions to pensions) which totalled £111k for the year (2024: £127k).

The College has a number of trading subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

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

30 GROUP STRUCTURE

The College has 3 fully owned subsidiaries:

The Møller Institute Ltd	- Residential and Day Conferences
Churchill Conferences Ltd	- Residential and Day Conferences
Churchill Residences II Ltd	- Residential Construction (dormant throughout the year)

The activities of the Møller Institute Ltd, Churchill Conferences and Churchill Residences II Ltd have been consolidated with those of the College.

	2025	2024
<b>Turnover</b>	£'000	£'000
The Møller Institute Ltd	5,910	5,962
Churchill Conferences Ltd	1,473	1,620
Churchill Residences II Ltd	Nil	Nil
<b>Net Assets</b>		
The Møller Institute Ltd	7,368	7,543
Churchill Conferences Ltd	11	11
Churchill Residences II Ltd	Nil	Nil