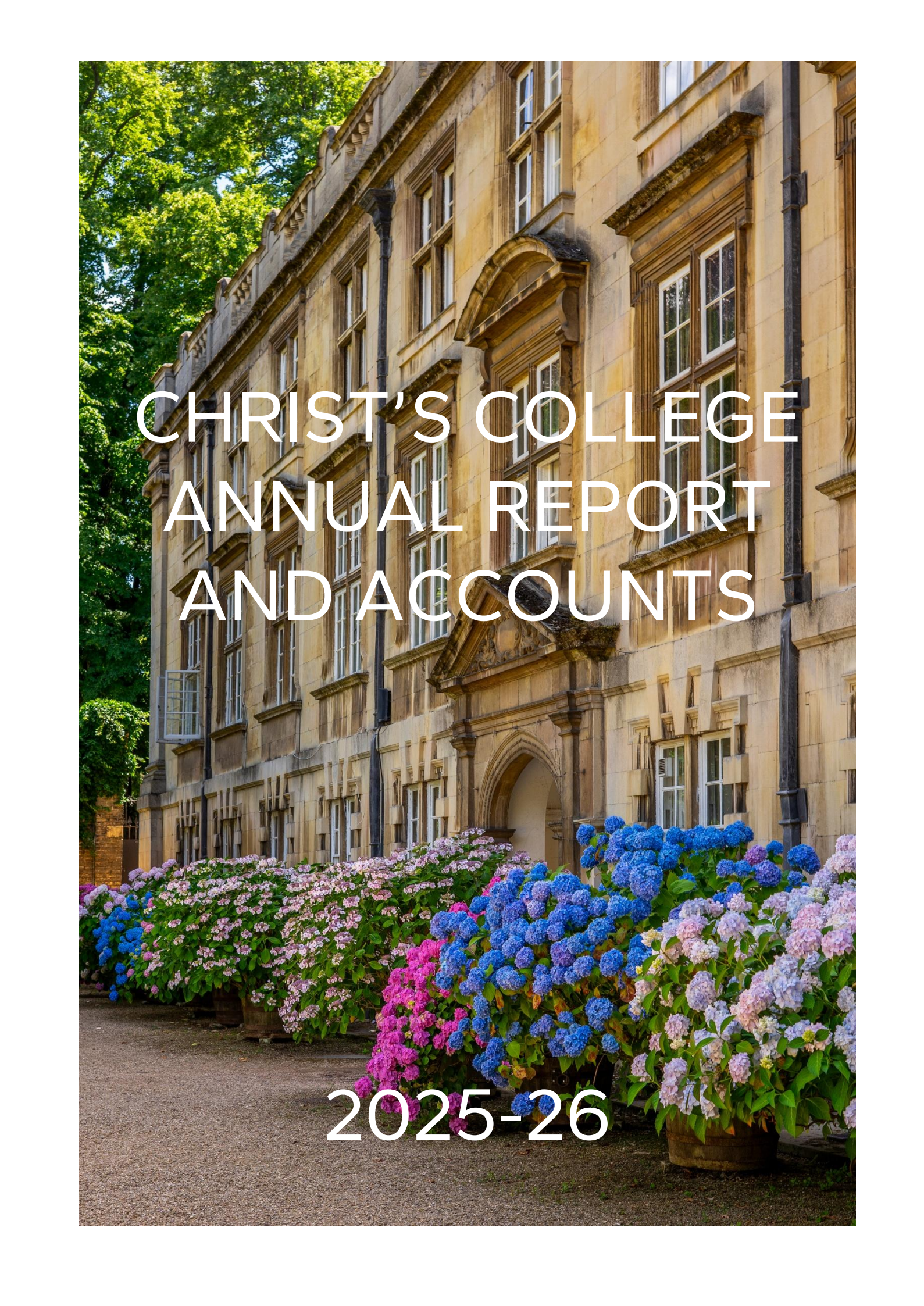


A photograph of a historic stone building, likely Christ's College, with multiple stories and many windows. In the foreground, there are large, colorful hydrangea bushes in shades of blue, pink, and purple. The text "CHRIST'S COLLEGE ANNUAL REPORT AND ACCOUNTS" is overlaid in white, bold, sans-serif capital letters across the middle of the image.

# CHRIST'S COLLEGE ANNUAL REPORT AND ACCOUNTS

2025-26



**CHRIST'S COLLEGE**  
UNIVERSITY OF CAMBRIDGE

# **ANNUAL REPORT OF THE TRUSTEES AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2026**

prepared under the  
Recommended Cambridge College Accounts (RCCA) format

Christ's College  
St Andrew's Street  
Cambridge  
CB2 3BU

Charity Registration Number: 1137540

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## Reference and Administrative Details

Christ's College  
St Andrew's Street  
Cambridge  
CB2 3BU

**Charity registration number:** 1137540

### **Charity Trustees (and members of the College Council):**

(*ex officio*) Lord McDonald of Salford (Master), Michael Parsons (Bursar), Professor Tom Monie (Senior Tutor), Josie Iino (JCR President to 31.12.25), Amanda Gardiner (MCR President to 31.3.26), Diya Jalan (JCR President from 15.1.26), Sarah Hinkel (MCR President from 27.4.26)

(*elected*) Dr Ned Allen (from 1.10.25), Dr Henry Bradford, Dr Mary Franklin-Brown, Professor Nick Gay, Dr Mike Housden (to 30.9.25), Professor Richard Mortier (to 30.9.25), Rev'd Dr Helen Orchard, Professor Chris Pickard, Dr Anna Protasio, Dr Sophie Read (to 30.9.25), Alexandra Rowlands (from 1.10.25), Dr Luca Sapienza (from 1.10.25), Professor Carrie Vout

### **Senior officers:**

|                         |                          |
|-------------------------|--------------------------|
| Head of House:          | Lord McDonald of Salford |
| Senior Tutor:           | Professor Tom Monie      |
| Bursar:                 | Michael Parsons          |
| Director of Admissions: | Dr Emily Tomlinson       |
| Development Director:   | Alexandra Rowlands       |

### **Principal advisers:**

|          |                                                                            |
|----------|----------------------------------------------------------------------------|
| Auditors | PEM Audit Limited<br>Salisbury House<br>Station Road<br>Cambridge, CB1 2LA |
|----------|----------------------------------------------------------------------------|

|         |                                                                  |
|---------|------------------------------------------------------------------|
| Bankers | Lloyds<br>Black Horse House<br>Castle Park<br>Cambridge, CB3 0AR |
|---------|------------------------------------------------------------------|

|                   |                                                                      |
|-------------------|----------------------------------------------------------------------|
| Property Managers | Bidwells<br>Bidwells House<br>Trumpington Road<br>Cambridge, CB2 9LD |
|-------------------|----------------------------------------------------------------------|

|                     |         |
|---------------------|---------|
| Investment Managers | Various |
|---------------------|---------|

|                |                                                                               |
|----------------|-------------------------------------------------------------------------------|
| Legal Advisers | Ashtons Legal<br>Chequers House<br>77-81 Newmarket Road<br>Cambridge, CB5 8EU |
|----------------|-------------------------------------------------------------------------------|



# OPERATING AND FINANCIAL REVIEW: CONTEXT

## 1. STRUCTURE, GOVERNANCE & MANAGEMENT

Christ's College is a self-governing corporate body, established by royal charter. The College is a registered charity (registered number 1137540) and subject to regulation by the Charity Commission for England and Wales. The **Statutes & Ordinances**, which are published on the College website, govern the activities of the College.

The **Governing Body** is comprised of the Fellows of the College: a list of Fellows is published on the College website. Undergraduate and postgraduate representatives are also co-opted members of the Governing Body.

The members of the **College Council** are the charity trustees and are responsible for ensuring compliance with charity law. The College Council is responsible for oversight of the management of the assets, income, expenditure, and educational business of the College, in accordance with the directions and subject to the limitations laid down in the College statutes.

The principal officers of the College are the **Master**, who is responsible overall for the work of the College, the **Bursar** who is its chief administrative and financial officer, the **Senior Tutor** who is responsible for the oversight of its educational work, the **Director of Admissions** who is responsible for the admission of undergraduates and postgraduates, and the **Development Director** who is responsible for fundraising and alumni relations.

The College Council consists of the Master, the Bursar, the Senior Tutor, and the JCR and MCR Presidents *ex officio*, and ten members elected from the membership of the Governing Body. Each elected member is elected to serve for a period of two years and may be re-elected for two further terms of two years each. The JCR and MCR Presidents attend Council for unreserved business only. A register of Council members' interests is maintained and summarised on the College website.

No fees are paid to Fellows in respect of their duties as members of the College Council, although members of the Council hold office or employment with the College and receive remuneration in respect of the services they provide. Stipends, salaries, and fees for these services are determined (as for all Fellows) on the advice of a **Remuneration Committee** of independent members. (The College more generally seeks to match the local market for comparable appointments, to attract and retain talented staff.) The total amount paid to serving members of the Council in the year ended 30 June 2026, including pension contributions, was £0.7m (2025: £0.6m). Declarations of interest are made systematically at meetings.

The Council is advised in carrying out its duties by several committees. The **Financial Control, Audit & Risk Assurance Committee** advises the Council on the annual budget, monitors income and expenditure during the year, reviews and monitors the risk register, and reviews the annual report and accounts before presentation to Council and Governing Body. The accounts of the College and its subsidiaries (**Christ's College Enterprises Ltd** and **Christ's College Trading Ltd**) are externally audited. The **Investments Committee**, which includes College members with relevant professional expertise, receives reports from investment managers and professional advisers and advises the Council on estates and securities investments. The **Trust Funds Committee** advises the Council on the management of restricted and endowed funds.

We have considered the Charity Commission's Governance code and consider the College's existing arrangements comply with it (although the number of Trustees, at 15, is slightly above the recommended Board size of 5-12 members).

## 2. AIMS, OBJECTIVES AND PUBLIC BENEFIT

The College's charitable objective is the advancement of education, religion, learning and research through the provision of a college within the University of Cambridge. The primary aim of the College, as an independent foundation within a collegiate university, is the provision of education leading to degrees awarded by the University of Cambridge. It also supports research by Fellows and students. The College creates public benefit in these ways, for both individual students and more broadly for society.

The College commits significant resources to various outreach activities designed to encourage undergraduate applications by able candidates from all backgrounds and schools. This supports the University's Access and Participation plan, which has been agreed with the Office for Students. We measure *inter alia* the proportion of UK undergraduates admitted from maintained schools, under-represented backgrounds and regions.

Financial aid is also provided to students. All undergraduates and postgraduates have access to financial support via their Tutor. The College typically provides access bursaries, awarded on the assessment of financial need, for about a quarter of UK/EU undergraduates paying the regulated fee. For the first time this year an additional travel supplement was provided. We awarded around 170 scholarships and prizes, based on performance in University examinations. The College provides a range of additional financial support including studentships and grants towards travel and research expenses for academic and non-academic purposes.

Within the collegiate university, the College's educational role (in common with the other Colleges) is to select and admit its own undergraduates and postgraduates, to provide advice about programmes of study and arrange small-group teaching for undergraduates, to provide pastoral care and to monitor each individual student's progress. Ancillary to this role, the College provides a library, residential accommodation, catering and recreational facilities and a chapel. The College also makes provision for student activities in sport, music, drama, and the visual arts. It seeks to enable its students to achieve their full potential, through both academic success and participation in the broad range of extra-curricular activities which the College and the University provide. We strive to help all our students to fulfil their potential, and have an excellent record in Tripos examinations, but we do not consider that any general KPI (for example relating to examination performance) would capture our performance adequately, and indeed such a KPI might create inappropriate expectations or incentives.

The 500-year-old College site contains much that is uniquely important in the nation's architectural heritage. The College maintains these buildings and gardens and allows public access to the gardens for much of the year.

The benefits afforded by collegiate life in the Cambridge system are the interactions that are fostered within a relatively small but diverse community, both academically across disciplines and socially, between students and Fellows (who are often leading scholars or researchers in their field).

A high proportion of students live in or close by the College, take meals in College and participate in College clubs, societies, and sporting activities; some Fellows are resident in College, and many are present in College during the day in term time, to teach, to participate in College business or because it is their base to carry out research. The drop-out rate among the College's undergraduates is extremely low, compared to the national average. This is attributed to the care taken in the selection of undergraduates for admission, the provision of pastoral care, the attention paid to teaching in small groups, the steps taken to monitor each individual student's progress, and the financial support available through bursaries in cases of hardship. The academic progress of postgraduate students reading for higher degrees is primarily the responsibility of the faculty or department of the University in which they work. The College however provides considerable support for these students also, through pastoral care, residential accommodation for many postgraduate students in

College rooms, flats or houses, the opportunity to participate in social and sporting activities and to interact with the Fellowship, access to research and travel grants, and financial assistance.

The Trustees have had due regard throughout the year to the Charity Commission's guidance on public benefit and consider that the College again delivered its planned public benefits in 2025-26.

### 3. FUNDING

The College's main sources of funding were income generated from its charitable activities and its investments, as set out below. Income from Accommodation, Catering and Conferences was significantly impacted during the pandemic, with a major reduction in external income in 2020-21 and 2021-22.

|                                       | <u>2025-26</u> | <u>2024-25</u> | <u>2023-24</u> | <u>2022-23</u> | <u>2021-22</u> |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                       | <u>£'000</u>   | <u>£'000</u>   | <u>£'000</u>   | <u>£'000</u>   | <u>£'000</u>   |
| Academic Fees & Charges               | 4,273          | 4,058          | 3,987          | 3,618          | 3,414          |
| Accommodation, Catering & Conferences | 5,395          | 5,645          | 5,235          | 4,761          | 3,679          |
| Investment income                     | 7,309          | 5,841          | 4,558          | 3,847          | 3,156          |
| Other income                          | 73             | 38             | 201            |                | 204            |
|                                       | <u>17,050</u>  | <u>15,582</u>  | <u>13,981</u>  | <u>12,226</u>  | <u>10,452</u>  |

The College also received donations (including capital grants) and new endowments of £4.6m (2024-25: £23.8m; 2023-24: £5.1m; 2022-23: £5.4m; 2021-22: £18.2m).

As can be seen above, the College continues to rely heavily on investment income and on bequests and donations, to undertake its charitable activities and to continue to provide the quality of teaching and collegiate experience to which we remain committed.

The College benefits from charitable donations and legacies, which are mostly from members of the College, their families, and friends. Together with donations and legacies for general purposes - which are of considerable importance - the College continues to seek funding for:

- major capital developments (such as the new Library) and improvement of other College facilities
- additional support for undergraduates and postgraduates
- access and outreach activities
- provision of teaching Fellowships
- additional accommodation for postgraduate students
- sustainability and carbon reduction initiatives

The College is required to report each year on the approach taken to fundraising. The Trustees are satisfied that the College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator.

The **Development & Alumni Relations Office** produces a range of communications material to update College members on recent activities in College and describing current initiatives. Fundraising activity is managed by the College's development staff, who are salaried and do not receive any compensation linked to donations. We also receive some support from charitable foundations. We may make proactive approaches to such foundations and other 'corporate' donors.

The College's practices protect College members and the public, including vulnerable people, from frequent or pressured requests to make donations. No Telephone Campaign or Giving Day was

undertaken in 2025-26, and there are currently no plans for future activities in this vein. Alumni are contacted about fundraising by email or letter and are always able to opt out if they prefer. Individuals' preferences in relation to all College communications are recorded and respected. No complaints about fundraising matters were received during the year.

Fundraising activity is monitored in several ways. All donations are reported to the College's Governing Body (which includes the Trustees) at its regular meetings. The College's **Alumni & Development Committee** also meets regularly to receive reports on fundraising and to approve planned activity. The incidence of donations and bequests is unpredictable, but assumptions are made for budgeting purposes and the College monitors the effectiveness of activity closely.

#### **4. 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 funds and assets for which the Governing Body is responsible, in accordance with the College's statutes.

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

The 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 2026 and up to the date of approval of the financial statements.

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

#### **5. RESPONSIBILITIES OF THE TRUSTEES**

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

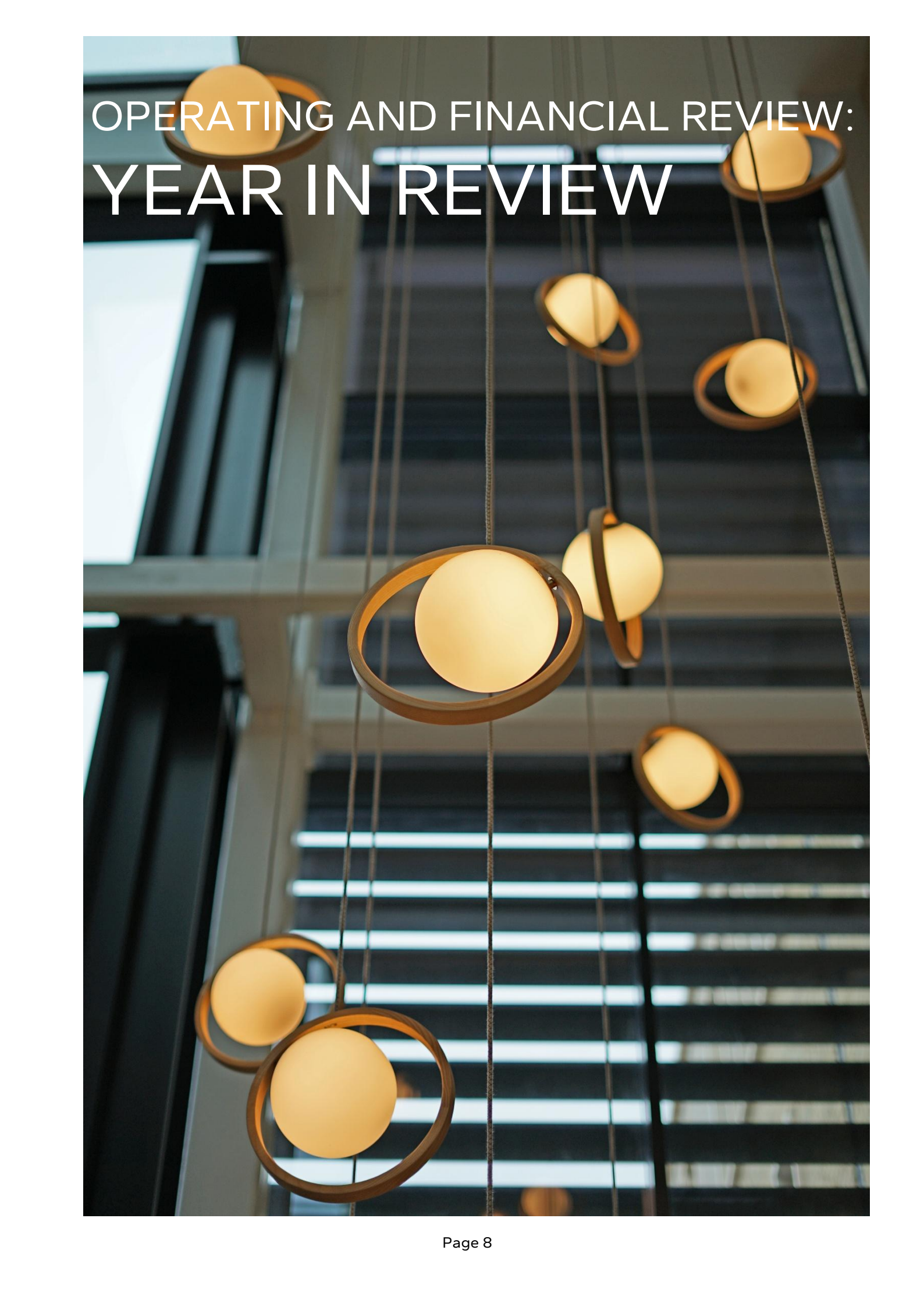
The College's statutes and the statutes and ordinances of the University of Cambridge require the College Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period.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

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

The Trustees are responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept.

The Trustees are responsible for taking reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and to prevent and detect fraud and other irregularities.

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



# OPERATING AND FINANCIAL REVIEW: YEAR IN REVIEW

## 1. ACHIEVEMENTS AND PERFORMANCE

2025-26 again saw excellent results for our students and recognition for the high-quality research activity of our Fellows and students.

Following the adoption by Governing Body of a comprehensive masterplan for the domus site in October 2023 and agreement on the priority scheme from that masterplan - a new Library and improvements to Upper Hall, Kitchens and Bath Court – Grafton Architects were appointed to design the scheme and planning permission was obtained in October 2025, with construction planned to begin in June 2026. Unfortunately, the City Council's decision to grant planning permission is being challenged by opponents, with a Judicial Review hearing in the High Court scheduled for October 2026. In an effort to minimise the delay, the College has now re-submitted the application to allow the City Council to consider the application afresh this autumn and hopefully enable construction to commence early in 2027.

### Fellows, Honorary Fellows and Fellow Commoners

During 2025-26, the College welcomed the following new Fellows: Dr Jamie Chan (JRF), Dr Carlos Iglesias Crespo (JRF), Dr Puru Gupta (CTO-Economics), Dr Aakash Mukhopadhyay (SRF), Dr Edicson Parra-Sanchez (SRF) and Dr Malina Seyffertitz (JRF).

The College also said goodbye to: Dr Katie Mennis (JRF) and Dr Ben Tan (JRF).

The University has announced this year the promotion to Professor of Dr Irit Katz, Dr Giovanni Mantilla and Dr David Wallis (Bye-Fellow), and the further promotion of Prof Daniel Field and Prof Christopher Thomas.

Prof Sarah Franklin (former Fellow and Fellow-Commoner), Nina Gold (m.1982) and Prof David Silver (m.1994) were appointed as Honorary Fellows.

Mark Davies (m.1990) was appointed a Fellow Commoner.

Dr Arabella Duffield (m.1990), Harry Hyman, (m.1975), Bindesh Shah (m.1992), Erin Somers (nee Hawkins), Robert Somers, Ian Strachan (m.1962), and Ning Zhang (m.2003) were elected as Lady Margaret Beaufort Fellows.

Sir Peter Hirsch (Honorary Fellow) died in September 2025.

Information on the number of Fellows in the different Classes at 30 June is shown in the table below. The Master, Honorary Fellows, Fellow Commoners, Lady Margaret Beaufort Fellows, and JRFs on intermission are not included in the figures.

|                                  | No. of<br>Fellows<br><u>30/6/2026</u> | No. of<br>Fellows<br><u>30/6/2025</u> | No. of<br>Fellows<br><u>30/6/2024</u> | No. of<br>Fellows<br><u>30/6/2023</u> |
|----------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Class I Research Fellows         | 13                                    | 12                                    | 11                                    | 11                                    |
| Class II Staff Fellows           | 42                                    | 43                                    | 41                                    | 36                                    |
| Class III Professorial Fellows   | 10                                    | 10                                    | 12                                    | 12                                    |
| Class IV Supernumerary Fellows   | 4                                     | 3                                     | 1                                     | 3                                     |
| Class V Life Fellows             | 8                                     | 8                                     | 13                                    | 15                                    |
| <b>Fellows on Governing Body</b> | <b>77</b>                             | <b>76</b>                             | <b>78</b>                             | <b>77</b>                             |
| Emeritus Fellows                 | 13                                    | 13                                    | 9                                     | 7                                     |
| <b>Total Fellows</b>             | <b>90</b>                             | <b>89</b>                             | <b>87</b>                             | <b>84</b>                             |

## Staff

We welcomed many new staff members during 2025-26, including Chris Hinge, Head of Estates; Qian Yi, Management and Investment Accountant; Helen Woods, Personal Assistant to the Director of College Services; Nicola Hudson, Deputy College Librarian; Max Hearn, Junior Electrician; and Abigail King, Night Porter.

Several long-serving staff members retired or left the College's employment during the year, including Teresa McManus who had worked for the Housekeeping Department for almost 35 years by the time she retired in March 2026; Wendy Giles, a Bedmaker, who worked for the College for 27 years; and Jane Gregory retired as our Rare Book Cataloguer after approximately 20 years. Wayne Bell retired in April 2026 after 18 years of service as the Maintenance Manager; Andy Smith retired after 10 years as a Day Porter; and Kevin Cash retired as Head Porter after 12 years at the College. Kevin's successor, Andrew Catton, joins the College from the University Security Section.

There were some notable cases of career progression during 2025-26. Most notably, Matt Clark was promoted into the Deputy Housekeeping Manager role having worked in the Housekeeping department since 2015; Matt previously worked as a part-time Bedmaker, before progressing to a permanent House Porter and then onto Housekeeping Supervisor. Similarly, Scott Winsor was promoted to Deputy Head Butler, having served as Food and Beverage Supervisor since 2023, and Jamie Fleming was promoted to Food and Beverage Supervisor, having progressed from a casual worker to permanent Food and Beverage Assistant.

Several staff members also secured permanent or fixed-term roles with the College having worked as casual staff members for Christ's. These included Phil White who became a permanent Day Porter having previously worked as a Relief Porter and Ratchanee Pawlak who became a permanent Housekeeping Assistant.

Regarding personal development, there have been many examples over the past academic year. Becky Burgess-Wilson who completed the WRAGS Trainee Gardener programme in September 2025. Anthony Picton has since joined the College as the new WRAGS Trainee gardener and is nearing the end of his programme. Philippa Salmon is nearing the end of her contract as the Graduate Trainee Librarian and will be remaining at the College whilst the Library+ project is completed. Philippa will be continuing her development during this time as she will be undertaking her Masters in Librarianship. Ashley Roberts, Senior Library Assistant, has completed her Masters course alongside her substantive role.

Christ's College has made a concerted effort in 2025-26 to utilise its apprenticeship levy fund. Isabel Andrews has been employed by the College as a HR Apprentice; Loren McLean, Conference, Events and Sales Manager has been enrolled onto a Level 6 Business to Business Sales (B2B) Degree Apprenticeship through Leeds Trinity University; Sam Pounds is completing his professional accountancy qualification; and Ellie Wood from Admissions and Jack Bovill from Finance completed Level 3 and Level 4 data apprenticeships through the University's partner, Multiverse. Kirsty Cunliffe, having joined the College in March 2025 as an Apprentice Chef, is nearing completion of her Level Two Commis Chef qualification.

The College has continued its work to upskill and develop management and supervisors: in 2024/25 all Heads of Department completed a 12-month line management training programme with facilitator Jacqui Kemp from Your People Potential Ltd, covering topics such as coaching, problem solving, and delegation. This year several deputies completed the same course, including Jonty Carr (Development), Darren Heneghan (Maintenance) and Lisa Barnes (Porters).

The staff 'Thank you' scheme has continued and £50 'Love Cambridge' vouchers to be spent in local shops were awarded to 41 staff during 2025-26 because of nominations from students, Fellows, line managers, staff colleagues and College guests and visitors.

## Educational Activities

The College operates within policies and strategies determined by the University and the Colleges collectively, for example on admissions targets and the provision of teaching. It maintains a position of ensuring excellence in teaching provision and tailors this to the specific needs of students. The College continued to teach students in all subjects except Veterinary Medicine.

The College continues to provide high-quality supervision and Directors of Studies have maintained active engagement in the educational development and support of students. In 2025-26, 89.9% of all Christ's undergraduates gained "Good Honours". 48.0% of our 3<sup>rd</sup> and 4<sup>th</sup> year students and 38.8% of all undergraduates achieved first class results, which was fourth across all Colleges.

At the postgraduate level, over 80 students received support to attend conferences related to their research and 10 undergraduate students received research studentships to support 8-weeks of research during the Long Vacation.

The numbers of students in residence and registered with the University were:

|                | <u>2025-26</u> | <u>2024-25</u> | <u>2023-24</u> | <u>2022-23</u> | <u>2021-22</u> |
|----------------|----------------|----------------|----------------|----------------|----------------|
| Undergraduates | 432            | 433            | 448            | 447            | 441            |
| Postgraduates  | 246            | 255            | 256            | 257            | 272            |

## Admissions

Applications to Christ's for undergraduate entry in 2025 rose to 871, with 167 students receiving an offer and 124 students eventually admitted to the College.

The 2025 cohort contained pleasingly balanced numbers of men and women, with 49% of entrants self-declaring as women. Of our UK entrants, 74% are state-school educated and 24% from areas in the lowest three deciles of the Index of Multiple Deprivation; these figures attest to the significant efforts that the College has made in outreach and offer-holder support in recent years.

The College increased in popularity with applicants in 2025-26, receiving 1014 applications in total. We made 171 offers and are currently on track to admit 117 students; we anticipate that around half of these students will be women, and around 70% of those educated in the UK will be from state schools.

At postgraduate level, we received 362 applications for entry in Michaelmas 2025 (noting that this figure was artificially depressed by our decision to close early in the cycle to applicants for one-year courses, and focus on PhD applicants, who are less numerous). Having reached our long-standing target of 240 postgraduate students in residence for the first time in Michaelmas 2020, we fell slightly below it this year, with a total of 233.

| <u>Undergraduates</u> | <u>2025-26</u> | <u>2024-25</u> | <u>2023-24</u> | <u>2022-23</u> | <u>2021-22</u> |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Applications          | 1,014          | 871            | 789            | 814            | 968            |
| Offers                | 171            | 167            | 159            | 157            | 155            |
| Admitted              | 117            | 124            | 117            | 120            | 126            |

## Research Activities

The College provided a variety of financial support to Fellows and students for research, with a number receiving recognition of their achievements during the year. The College also provides Fellowships for early career academics, both as Junior Research Fellows and as College Teaching Officers.

### Public Lectures:

Two Christ's Kennel Climate and Sustainability Lectures took place in March 2026:

'Democracy and climate in troubled times' by Becky Willis, Professor in Energy & Climate Governance, Lancaster University

'From multilateralism to people power: can citizens rebuild global governance?' by Rich Wilson, CEO, Iswe Foundation; and co-founder, Global Citizens' Assembly

'Mechanizms of Political Polarisation', the James Meade Lecture 2026 by Professor Guido Tabellini, the Intesa Sanpaolo Chair in Political Economics at Bocconi University in February 2026.

'Populism: from Protection to Exclusion and Backsliding', a Lady Margaret Lecture by Professor Massimo Morelli, Bocconi University and a Distinguished Visiting Scholar in December 2025.

### Awards and Prizes:

2026 Fellow of the Academy of Social Sciences awarded to Professor Duncan Bell.

2026 Erasmus Medal from Academia Europea awarded to Professor Quentin Skinner, Honorary Fellow.

2026 Franz Boas Award for Exemplary Service to Anthropology awarded to Professor Tanya Luhmann, Honorary Fellow by the American Anthropological Association.

2025 Nobel Prize in Physics awarded to Professor John Clarke, alumnus, jointly with Michel H. Devoret and John M. Martinis, for their work revealing quantum physics in action.

2025 Szent-Györgyi Prize for Progress in Cancer Research awarded to Professor Tony Hunter.

2025 Dr. Paul Janssen Award for innovation in Cancer Research awarded to Professor Tony Hunter.

2024 Prince Mahidol Award in Medicine awarded to Professor Tony Hunter.

### A selection of the books and journal articles published by Fellows:

Goodacre, E., & Gibson, J. (2026). *AI in the Early Years: Examining the implications of GenAI toys for young children*. Apollo - University of Cambridge Repository.

<https://doi.org/10.17863/CAM.126270>

Kater, I. (ed.), [\*Many Ways to Think About Harvest: Communicating Across Disciplines\*](#) (London, 2026) including a contribution by Professor Gareth Rees.

Nergård, V., *Airmanship: Ethnography of aviation safety* (Boca Raton, 2026)

<https://doi.org/10.1201/9781003725862>

Spelman, H. (ed.), *The Cambridge Companion to Pindar* (Cambridge, 2026)  
<https://doi.org/10.1017/9781009119191>

Seldon, A. (ed.), *The Brexit Effect 2026-2026* (Cambridge, 2026) including contributions by Lord Simon McDonald and Professor David Reynolds  
<https://doi.org/10.1017/9781009749633>

Thant Myint-U, *Peacemaker: U Thant, the United Nations and the untold story of the 1960s* (London, 2026)

## **Sport and Cultural Activities**

The College has enjoyed a year of enriching activities through its many student societies. Beginning with sports, the CCBC has seen improvement across the board, with both M1 and W2 climbing three places in May Bumps. William Woodard (Lightweight Spare Pair) and Mathilda Kitzmann (6 seat Blondie) both represented the College in the Boat Race, and each won their races by an impressive margin. The Trinity-Christ's Rugby Club has welcomed a strong fresher cohort and the College was represented in the Varsity match against Oxford by Christ's players Elvis Addai and Lewis Cooper. Rugby at Christ's has grown so much in a few years that Christ's players now make up most of the team. College Cricket came into its own in the summer months, enjoying a good run during Cuppers, and celebrating its annual Cricket Week after exams with a mix of alumni, staff, and club fixtures. Alex Davis and Abhinav Ramisetty were selected again for the Blues T20 Varsity against Oxford at Lords.

The Christ's College Art Collective arranged an exciting programme of events centred on the College Art Prize's theme of 'Repair,' working with the Visual Arts Committee and Isaam Kourbaj (former Christ's Artist in Residence) to host a series of workshops, panel talks, and an exhibition. The Crafting Society offered a creative outlet to students by hosting 'crafternoons,' providing a break from the busyness of term. A one-off watercolours session in the Fellows' Garden proved so popular that it became a weekly event during exam term. Students have also found ways to decompress through the Boardgames Society and the Card Game Society, forging connections across year groups and subjects. Christ's Films has had a busy summer ahead of its relaunch next academic year, working with a range of current and ex-industry members in preparation. Cinema engineer Dion Hanson and the Projected Picture Trust have built a 35mm projector to go alongside the existing projector, to be installed over the summer.

The Sidney Sussex-Christ's College Christian Union has continued to offer a space for students to explore and support each other in their faith through weekly Bible studies groups and prayer meetings, and other social activities such as a ceilidh.

The Christ's College Soirée Committee worked hard this year to host the Soirée in lieu of its normal bi-annual May Ball, reflecting decreased demand for such an expensive and large-scale event. The evening, themed around 'Lovers and Poets', was a resounding success, hosting fewer guests but providing the same quality of entertainment, food, and drink.

Music has prospered at Christ's this year, with a new Opera Appreciation Society making opera as accessible as possible through College viewing parties and a couple of visits to the Royal Opera House to see *La Traviata* and *Le Nozze di Figaro*. The Christ's College Music Society succeeded in putting on a performance of Handel's *Messiah* (packing out Christ's Chapel), a weekly *Friday Recital Series*, and well-attended *Music Masterclasses*. *Christ's Voices*, a non-auditioned choir run by Dora Chen, gave enjoyable concerts in College, and the annual Charles Blackham Memorial Competition took place, with first place awarded to Christina Huang.

College subject societies have also organised a range of activities over the course of the year, including lecture series, networking events, and dinners. The Classics Society hosted multiple

instalments of its beloved termly quiz 'Henry's Halfway House,' as well as a Part II Thesis presentation evening. The Law Society took a trip to Hogan Lovells Cadwalader to learn from the fraud litigation and investigations team, and also hosted a successful Freshers' Moot, judged by alumnus HHJ Anthony Bate.

The Darwin Society has continued with its subject-sibling scheme to facilitate mentorship across year groups, as well as educating its members on Charles Darwin himself through a visit to his old rooms, a tour of Darwin-related items in the Old Library, and a tour of specimens which he collected at the University Herbarium. As well as its annual dinner, the Engineering Society held a fun ice-breaker event giving freshers ten minutes to build the tallest structure possible using spaghetti and marshmallows. The Medical Society once again hosted the CCMAA Dinner, fostering connections with alumni, as well as a Careers Evening and the Annual Garden Party to celebrate the end of the academic year.

## **Student Wellbeing**

The College continued to prioritise the mental health of our students. In addition to a mental health qualified full-time College Nurse and Wellbeing Advisor, the College employs a physical health nurse two mornings each week during Term. The nurses provide appointments, through an online booking system, accessible to all students for physical health, mental health and general wellbeing. We have continued to work closely with updated and improved University counselling and welfare services to ensure a high level of wellbeing support for our students. When appropriate, we assist students to access other mental health and support services. Our student communities took an active role in promoting wellbeing throughout the academic year and helping maintain Christ's as a community in which supporting others is a central part of the culture.

We continued to utilise funding from the University Colleges Wellbeing Stimulus Fund to support our neurodivergent students. The sensory integration, or CALM, room which was installed in Lent 2025 continued to be a valuable resource; a Fellow was appointed as Inclusion Coordinator to encourage student engagement and provide training for staff, Directors of Studies, and Tutors; and in Michaelmas and Lent terms we employed a neurodivergent wellbeing coach to provide individual and group support to neurodivergent students.

In October 2025 we participated in a University wide-pilot delivering Consent workshops to new students. All eligible undergraduates and 97% of eligible postgraduates attended these workshops.

We continued our practice of allocating every student, undergraduate and postgraduate, a pastoral Tutor to provide guidance and support where needed. The tutorial system continued to provide effective assistance to students in a wide range of circumstances including financial challenges, academic concerns, ill-health, mental health, and emotional support.

## **Equality, Diversity, and Inclusion**

The College community is committed to the respect and care of all its members. We understand this commitment to extend to all aspects of College life, and in particular to the provision of support and protection to those most in need. We review our commitment regularly and strive to create a caring and supportive community for all.

The Chaplain has continued to work towards diversifying chapel culture by developing termly themes which appeal to a broad range of students, staff and fellows, regardless of their faith affiliation. The themes of 'Colour', 'Repair' and 'Projection' were explored via addresses from speakers from a variety of religious and cultural backgrounds, with a view to balanced representation on the basis of race, age, gender, sexuality and neurodiversity. This year also saw the restoration of the chapel's memorial to Finch and Baines which enabled the College to celebrate its queer history with students, guests and the public during Pride month.

The College Governing Body has agreed to receive an annual report on EDI issues. The third such report was presented in July 2026 and was expanded to include student data, commentary from the Head of Wellbeing and College Nurse, and data about lectures held at the College.

Governing Body Fellows are 57% male; 37% female; and 6% prefer not to say. 88% do not declare a disability; 8% do; and 4% prefer not to say. 10% identify as neurodiverse. 65% are British nationality; 8% American; and 27% other nationalities. 81% are White ethnicity; 13% other ethnicities; and 6% prefer not to say. 37% are aged under 40; 45% aged between 40 and 60; and 18% over 60. 49% declare no religion; 36% Christian; 6% other religions; and 9% prefer not to say. 75% define as heterosexual; 17% as LGBTQ+; and 8% prefer not to say.

The gender balance of the members on Council was 7 women (47%) and 8 men throughout this period. For the senior members it was 5 women (38%) and 8 men.

The College has 126 permanent and fixed-term members of staff, of whom 56 (44%) are women and 70 (56%) men\*. 93% do not declare a disability; 4% do. 6% identify as neurodiverse. 80% are British nationality; and 20% other nationalities. 84% are White ethnicity; 13% other ethnicities; and 3% prefer not to say. 36% are aged under 40; 50% aged between 40 and 60; and 14% over 60. 39% are Christian; 49% declare no religion; 6% other religions; and 6% prefer not to say. 83% define as heterosexual; 6% as LGBTQ+; and 11% prefer not to say.

*\*Staff gender data taken from payroll; all other Staff and Fellow EDI data from report to July 2026 GB.*

2025 is the second year that Christ's College has reported on its gender pay gap. A gender pay gap statement and commentary has been uploaded onto the College's website. The figures provided in the statement are based on hourly rates of pay as at 5 April 2025 and bonuses paid in the twelve months to 5 April 2025.

The data for 2025 is set out below:

|                                      |                              |
|--------------------------------------|------------------------------|
| Mean Gender Pay Gap for Hourly Pay   | 11.81%                       |
| Median Gender Pay Gap for Hourly Pay | 18.51%                       |
| Mean Gender Pay Gap for Bonus Pay    | 21.85%                       |
| Median Gender Pay Gap for Bonus Pay  | 20.00%                       |
| Bonus Proportions                    | Male 42.98%<br>Female 31.68% |
| Quartile Pay Bands                   |                              |
| Lower Hourly Pay Quarter             | Male 39.3%<br>Female 60.7%   |
| Lower Middle Hourly Pay Quarter      | Male: 61.3%<br>Female: 38.7% |
| Upper Middle Hourly Pay Quarter      | Male: 53.8%<br>Female: 46.2% |
| Upper Hourly Pay Quarter             | Male: 63.2%<br>Female: 36.8% |

A notable reason for the College's mean and median gender pay gap remains the large number of women working in part-time roles at lower pay rates, particularly in the Housekeeping department. This explains the high proportion of females in the lower hourly pay quarter. Another reason for the overall gender pay gap is the greater proportion of men in the upper hourly pay quarter.

The mean and median gender pay percentages for bonus pay are greater than the mean and median gender pay figures for hourly pay. In general, men received higher bonus payments due to a greater prevalence of full-time working and, in some cases, received the additional Catering Gratuity Bonus due to their job role and responsibilities.

Undergraduates from the UK admitted in 2025 included 73% from UK state schools and 24% from areas in the lowest three deciles of the Index of Multiple Deprivation.

## **Environment**

The College is committed to reducing its energy use and carbon footprint. In light of the climate emergency and the University's position, Council adopted the following Responsible Investment statement in October 2020:

"The College Council believes that decarbonisation of the economy represents a social imperative (in the face of global warming caused by greenhouse gases). It has therefore agreed:

- The College will not hold direct investments in the shares or bonds of fossil fuel producers and their suppliers (defined in each case as companies deriving 10% or more of their revenues from fossil fuel production). It does not currently hold any such investments.
- The College will continue to seek opportunities in sustainable businesses, including renewable energy. It already has significant investments of this type.
- The College expects to have no material direct or indirect exposure to investments in fossil fuel producers and suppliers by 2030.
- The College has the ambition to achieve net zero greenhouse gas emissions from its investment portfolio by 2038. For the directly held property investment portfolio, a study has been undertaken on the existing carbon footprint to inform a roadmap to net zero – this may be later than 2038.
- The College's work to reduce the carbon footprint of its own operations will also remain a high priority."

Under the Greenhouse Gas Protocol, investments contribute to an institution's emissions inventory; this policy is therefore an important element of our overall approach to reducing the College's greenhouse gas emissions.

A Sustainability Strategy was approved by Governing Body in November 2022 and reviewed in 2025. Using a 2018 baseline, our Science-Based Target (SBT) is to reduce emissions by 31% (to ~632 tCO<sub>2</sub>e) by 2030. Despite a re-sequencing of projects – principally prioritising the new Library – the current plan still estimates a ~30% reduction by 2030, with the longer-term path to net zero dependent on significant additional funding. The Darwin-Hamied Centre at Christ's, launched in July 2025, will undertake research on biodiversity.

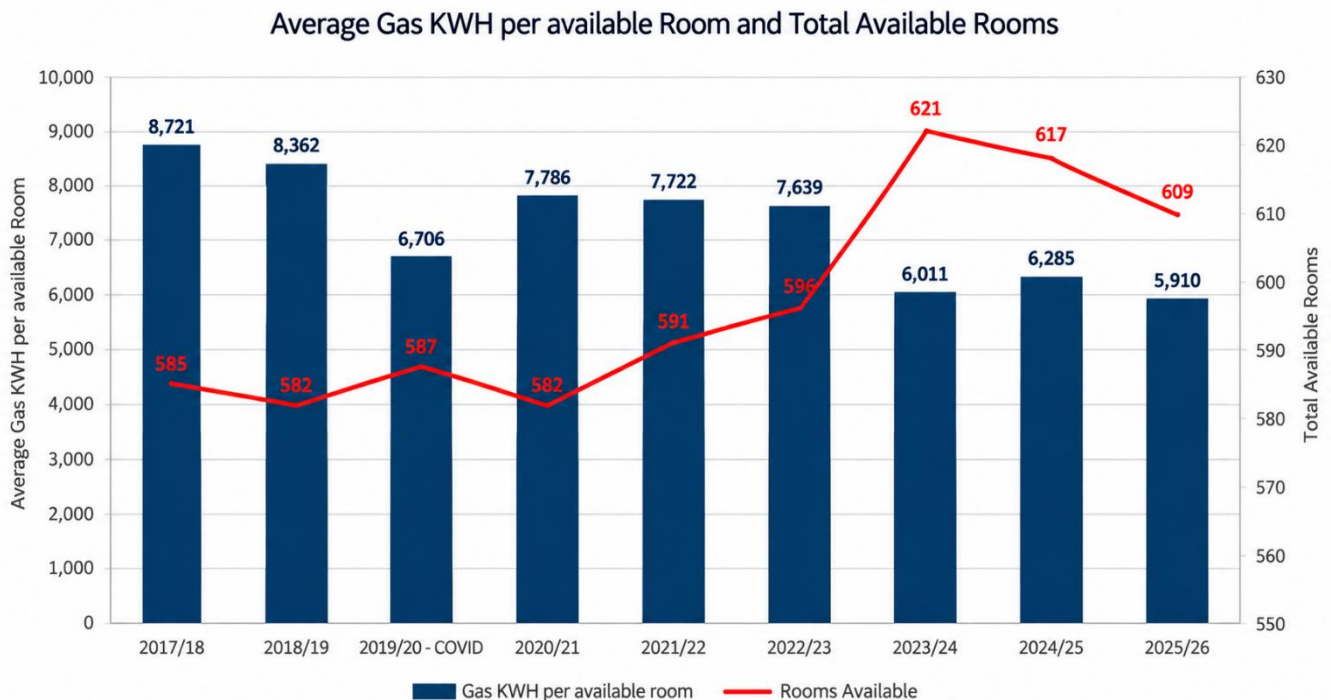
## **Energy Use and Decarbonisation**

The College continued to make significant progress towards its long-term decarbonisation objectives during 2025-26 through investment in low-carbon heating, renewable energy generation and improved building controls.

The College continues to procure electricity through a renewable energy tariff. However, recognising that direct combustion of natural gas remains the largest source of operational carbon emissions, the strategic priority remains the progressive removal of gas heating systems from the estate.

Energy demand is influenced by weather conditions and changes to the operational estate, so to provide a consistent measure of performance, gas consumption is monitored on a per-available-

room basis. Since 2018, average gas consumption per available room has fallen from 8,721 kWh to 5,910 kWh, representing a reduction of 32%. This improvement reflects a combination of hostel refurbishment projects, air-source heat pump (ASHP) installations, the roll-out of smart thermostatic radiator valves (TRVs) and the addition of highly insulated accommodation within the College estate.



During the year the following projects were completed or progressed:

- Continued delivery of the rolling programme of hostel conversions from gas boilers to air-source heat pumps, with twelve properties scheduled for completion by October 2026, including the final phase of the Jesus Lane hostels.
- Completion of the third and final phase of the First Court refurbishment programme, including fabric improvements and infrastructure to support future low-carbon heating technologies.
- Yusuf Hamied Court continues to operate as a highly energy-efficient development heated entirely by ASHPs, with no gas connections serving the commercial units.
- Solar photovoltaic installations on Yusuf Hamied Court and New Court are now contributing renewable electricity generation to the estate.
- Expansion of smart TRV technology, with further deployment planned within Y Staircase during summer 2026.
- Commencement of the refurbishment of 17 Emmanuel Road in July 2026, which will be converted to fully electric heating and hot water systems.
- Continued support for sustainable transport through the provision of electric vehicle charging infrastructure and the phased transition of College vehicles towards hybrid and electric alternatives.
- Replacement of most petrol-powered horticultural equipment with battery-powered alternatives, reducing local emissions, fuel consumption and noise.
- Ongoing modernisation of lighting systems, including LED upgrades and integration with the central building management system to improve control and reduce unnecessary energy consumption.
- Review and retendering of building management system services to support greater automation, improved environmental control and optimisation of heating, cooling and ventilation plant.
- Installation of heat metering for commercial tenants at the rear of College, enabling more accurate consumption monitoring and encouraging energy efficiency.

Looking ahead, the College will continue to prioritise building fabric improvements, low-carbon heating technologies and smarter energy management systems to reduce operational emissions and improve resilience against future energy cost volatility.

### Gardens, Biodiversity and Water Stewardship

The College gardens remain an important contributor to both the heritage and environmental value of the estate. During 2025-26, the gardening team continued to develop planting schemes that combine visual interest with productive and sustainable landscaping.

Second Court was again planted with a diverse selection of vegetables and ornamental species, helping to promote biodiversity while demonstrating opportunities for productive urban horticulture.

However, increasingly variable weather conditions have highlighted the need to strengthen the resilience of the College landscape through water conservation measures and climate-appropriate planting.

During the year the following sustainability initiatives were undertaken:

- Installation of ultraviolet water treatment within the swimming pool filtration system, reducing reliance on chemical treatment.
- Expansion of rainwater harvesting infrastructure associated with the new greenhouse project, doubling water storage capacity upon completion in August 2026.
- Commencement of the swimming pool lining replacement project, which is expected to significantly reduce water loss and associated chemical consumption.
- Investigation of opportunities to make greater use of non-potable water sources, including potential utilisation of water from the Hobson Conduit system where practical and permissible.

Over the coming years the College will continue to explore opportunities to improve biodiversity, reduce potable water consumption and develop climate-resilient planting strategies across the estate.

### **Development and Alumni Relations**

In 2025-26, we recognised more than £4.6m in donations from just over 1,100 individuals and organisations. More than half of just over 7,900 donations received during the year were made towards projects which support students, including international awards, studentships, bursaries, Access and Outreach activities and our wellbeing programme. Donations for prizes, sustainability, teaching and our buildings were also received. £0.9m has been pledged towards the Library+ project and will be received in future years, in addition to £0.85m received for the project this year.

3% of alumni have notified us that they have made a gift to College in their wills, and during the year we were fortunate to receive significant legacy donations from Old Members who have sadly passed away. Among the legacy donations that we have received this year, or for which probate has been granted, are bequests from the estates of alumni John Hollingsworth, Ardon Lyon, Clive McKeag, David Masson, Anthony Perks, John Pounder, Ian Scholey, John Turner and Al Wesolowsky.

We were delighted to welcome alumni to a full programme of events, including annual year-group gatherings in the College, an evening at English National Opera hosted by Honorary Fellow Annilese Miskimmon, the return of the *Christmas with Christ's* carol event in London, a wonderful evening at the Museum of Zoology in Cambridge celebrating Earth Day, and two full weekends of summer events in June, including the ever-popular Family Day. As always, alumni of all generations appreciated the opportunity to return to Christ's and renew old acquaintances, and we were

delighted to welcome them back to College, and to our events in London. The Master and Development Director travelled to the US and Canada in April, visiting five cities and meeting alumni at a number of events.

We remain grateful to our engaged and committed **Alumni & Development Committee**, consisting of alumni and Fellows with a wide range of experience and expertise.

We continue to communicate with alumni through our active social media presence, regular e-Newsletters, the bi-annual *Christ's Pieces* and an annual College Magazine.

### **Commercial Activity**

The College's commercial income has grown again year on year. Despite a set back with a newly procured US Summer school cancelling, there was a new summer programme confirmed later in the academic year who placed their first programme with us in July 2026. This was a prospect that was targeted on the conference offices sales trip to the USA in 2024.

The bed and breakfast performance has been strong this year, having seen a return of Chinese visitors to the UK following a drop off after Covid, and the UK staycation market showing strong demand.

2027/28 summer revenue is looking on track at this stage of the year, but impending building projects may impact revenues.

### **Charitable Donations**

College Council approved £3,700 of donations to charitable causes supported by students, staff and Fellows during the year.

|                                                 |        |
|-------------------------------------------------|--------|
| African Society of Cambridge University         | £200   |
| Arthur Rank Hospice                             | £500   |
| British Museum Japanese department              | £500   |
| Cambridge Class Act Society                     | £200   |
| Cambridge Hands-on Science (CHaOS)              | £100   |
| Cambridge Journal of Visual Culture             | £250   |
| Cambridge Pride                                 | £1,000 |
| Cambridge University Fashion Show               | £150   |
| East Anglian Air Ambulance                      | £250   |
| Kite and Christ's Pieces Residents' Association | £250   |
| Mastana 2026                                    | £200   |
| The Mays (34 <sup>th</sup> Anthology)           | £100   |

## 2. PLANS FOR THE FUTURE

The College has reviewed its plans for the future and a refreshed College Strategy was approved by Council and Governing Body in March 2025. Although no major changes to the scale or nature of the College's education and research activities are anticipated in the foreseeable future, a number of priorities for the next five years have been agreed.

The major project to replace the First Court roofs with new Collyweston tiles, improve insulation, renew mechanical and electrical installations, and prepare for low temperature heating systems to accommodate future heat pump plans, has been completed. The Porters have now returned to their traditional location – in a modernised and expanded Lodge. A new Archives/Special Collection Reading Room and an enhanced Exhibition Space has been created at the top of K Staircase and the refurbished Bodley Library is looking magnificent.

As mentioned previously, the Library+ Project is paused whilst planning challenges are resolved. The project includes an accessible connection to the Bodley Library (and through it to the Exhibition Space and Archives/Special Collection Reading Room), a revitalised Bath Court, an expanded, improved and fully accessible Upper Hall, and refurbished and electrified Kitchens.

It is increasingly difficult for those of our postgraduates who cannot be accommodated in College-owned properties to find decent and affordable rooms in Cambridge's over-heated private rental market; we continue to look for opportunities to purchase additional properties near to the main College site suitable for postgraduate accommodation.

The rolling programme of refurbishment work in the College's hostels, including improving insulation and replacing gas boilers with air-source heat pumps, continues - with work on Jesus Lane hostels recently completed and work now underway on 17 Emmanuel Road.

Other opportunities emerging from the space planning activity will inform future development priorities for the domus site.

Outreach activity will continue to support the University's Access and Participation commitments.

The demand from students for pastoral care continues to grow and the College continues to prioritise the provision of strong tutorial support, enhanced well-being provision, and specialist counselling and mental health services.

Current tuition fees, although now being increased in line with inflation, remain well short of the cost of educating our undergraduates. As a consequence, our reliance on commercial income and philanthropic support continues to increase. Fundraising to support College operations, enhance student welfare, provide high-quality teaching, and deliver our development priorities will remain a focus over the coming years. I am grateful to our generous donors for their ongoing support.

*Simon McDonald*

The Lord McDonald of Salford  
Master  
Christ's College  
Cambridge



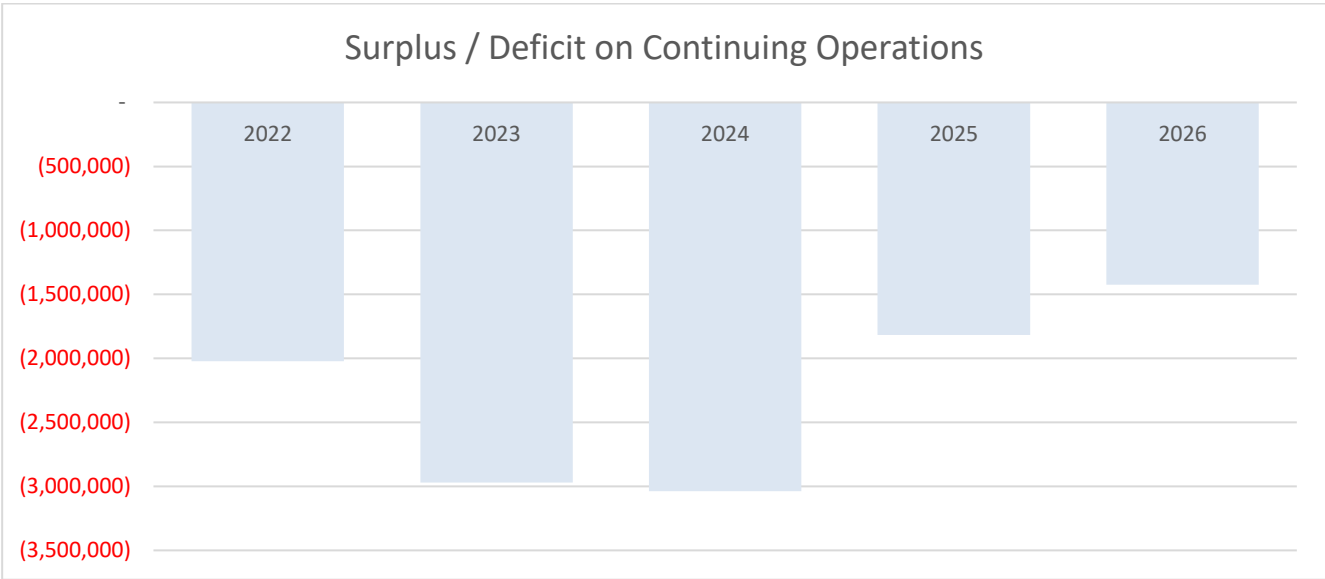
# OPERATING AND FINANCIAL REVIEW: **FINANCE**

1. FINANCIAL REVIEW

The College has prepared its consolidated accounts in accordance with the Recommended Cambridge College Accounts or 'RCCA' format.

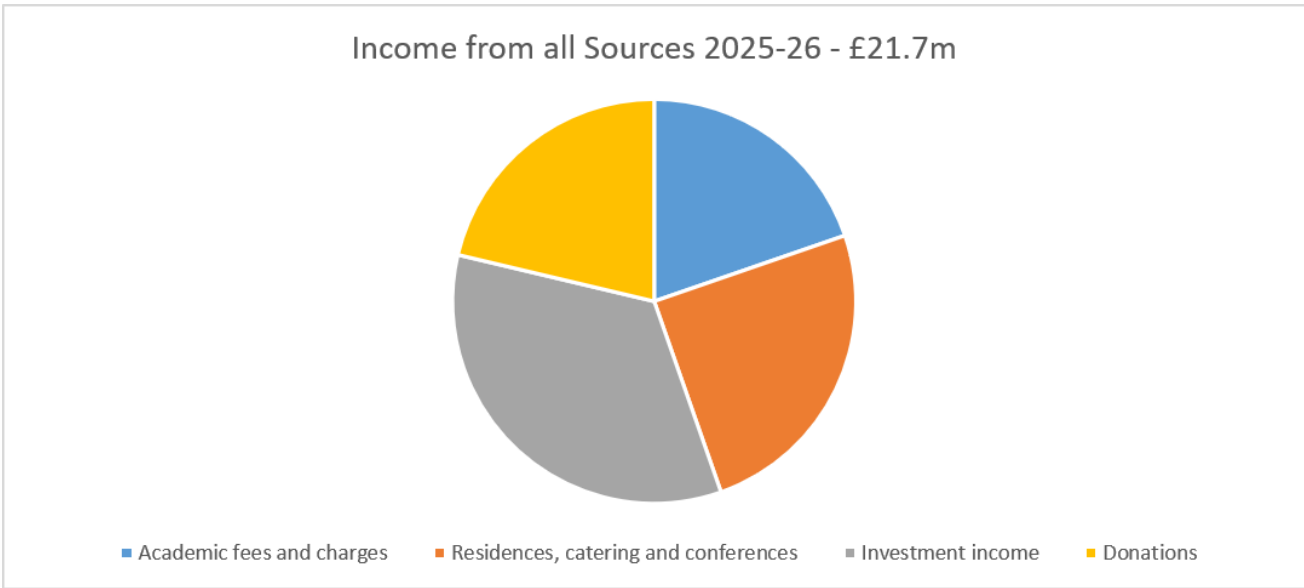
Statement of Comprehensive Income & Expenditure

There was again a deficit on continuing operations (excluding donations and pension provision movements), albeit a smaller deficit this year of £1.42m (2024-25: £1.82m deficit). The bar chart shows the position in the last 5 years. When donations (£4.61m) are added to the deficit on continuing operations (£1.42m) there is a surplus of £3.19m for the year, before other gains and losses. The College is fortunate that it has received donations from alumni that have turned the deficits into surpluses in recent years.



Income (excluding donations) was £17.0m (2024-25: £15.6m). Increases in income from Fees and Investments were offset by a small decrease from Residences, Catering and Conferences.

Donations income was £4.6m (2024-25: £23.8m). Total income (including donations) was therefore £21.7m (2024-25: £39.4m) and is illustrated in the pie chart.

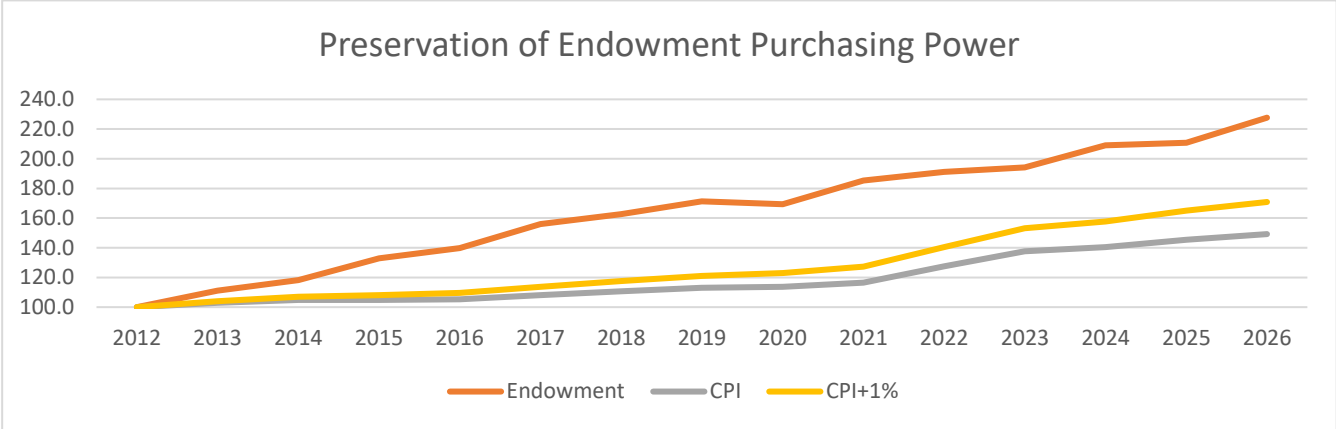


Fee income from UK and EU undergraduates is regulated and is significantly below the costs of education incurred by the College and the University. This is only partially offset by the extensive commercial activity undertaken during the vacations to generate additional revenue.

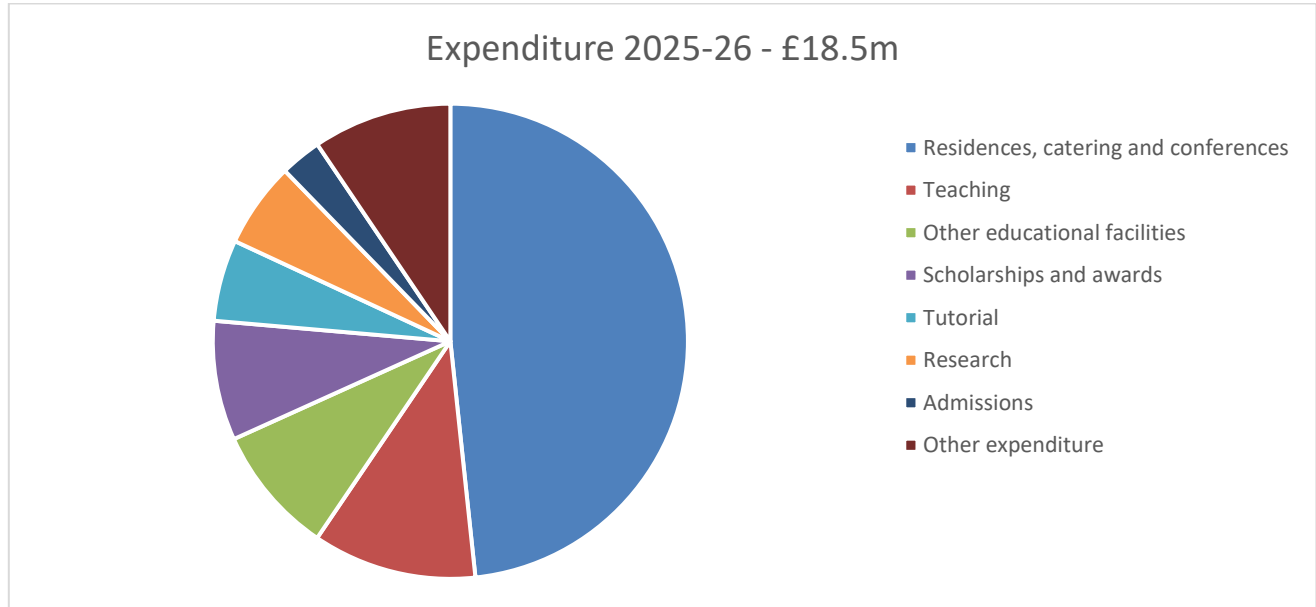
Commercial income decreased slightly to £1.3m (2024-25: £1.5m) this decrease was a planned reduction to commercial bookings, in anticipation of the College embarking on the Library development project.

Investment income was £7.3m (2024-25: £5.8m). However, the College has a spending rule that sets the distribution from the endowment at 3.75% of the average year-end value of the endowment for the preceding three years. The College’s spending rule is designed to reduce the effect on budget of fluctuations in investment income. In formulating this rule, the College had regard to the long term expected returns from funds invested in accordance with the College’s strategic asset allocation and to the unapplied total return on invested funds. The unapplied total return stands at £131.4m on 30 June 2026 (2025: £116.7m). The distribution from the College’s investments in 2025-26 was £6.6m, 3.75% of the average year-end value of the endowment in 2023, 2024 and 2025 (2024-25: £6.3m) – this is shown on the SOCIE as ‘Endowment Income Transferred’.

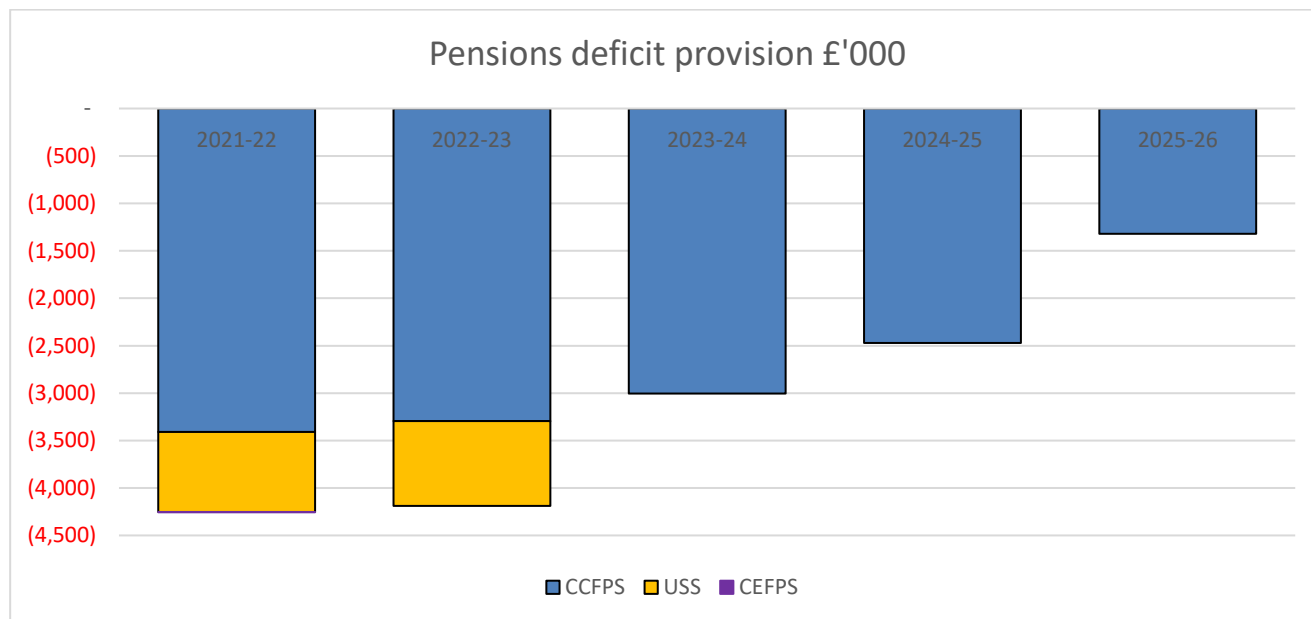
Since the adoption of the total return spending rule from July 2012, the purchasing power of the College’s Endowment has more than been maintained against inflation (estimated as CPI to CPI+1%).



Expenditure of £18.5m was incurred (2024-25: £17.4m). The breakdown of expenditure is illustrated in the pie chart.



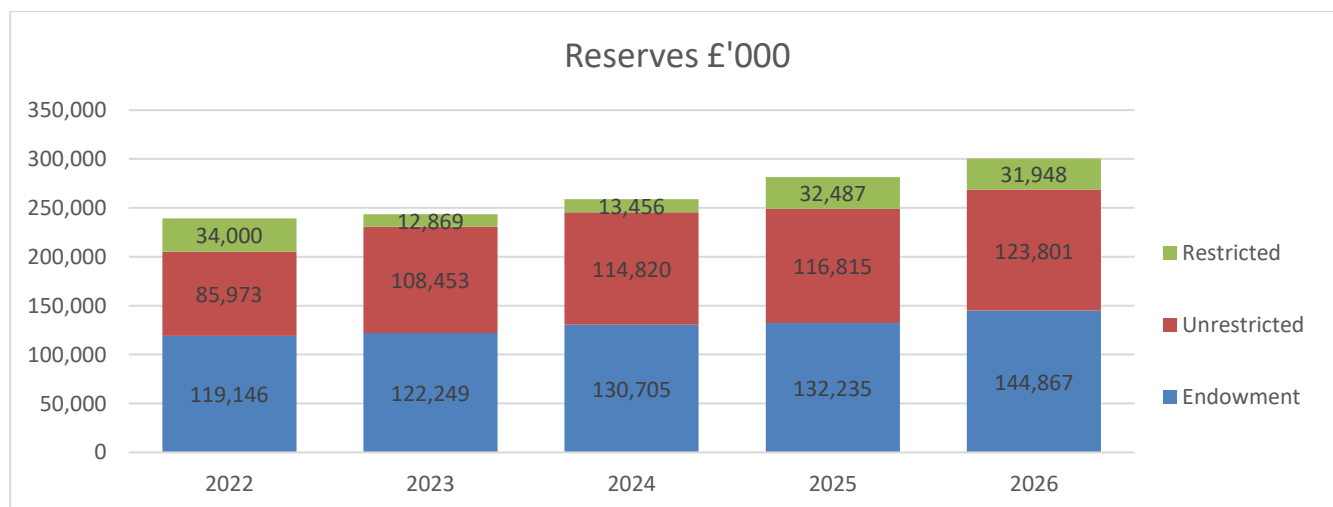
There was a significant reduction in the College's overall pension deficit provision down to £1.3m (2024-25 £2.5m) as shown in the charts. This decrease was due to a £1.15m reduction in the CCFPS provision.



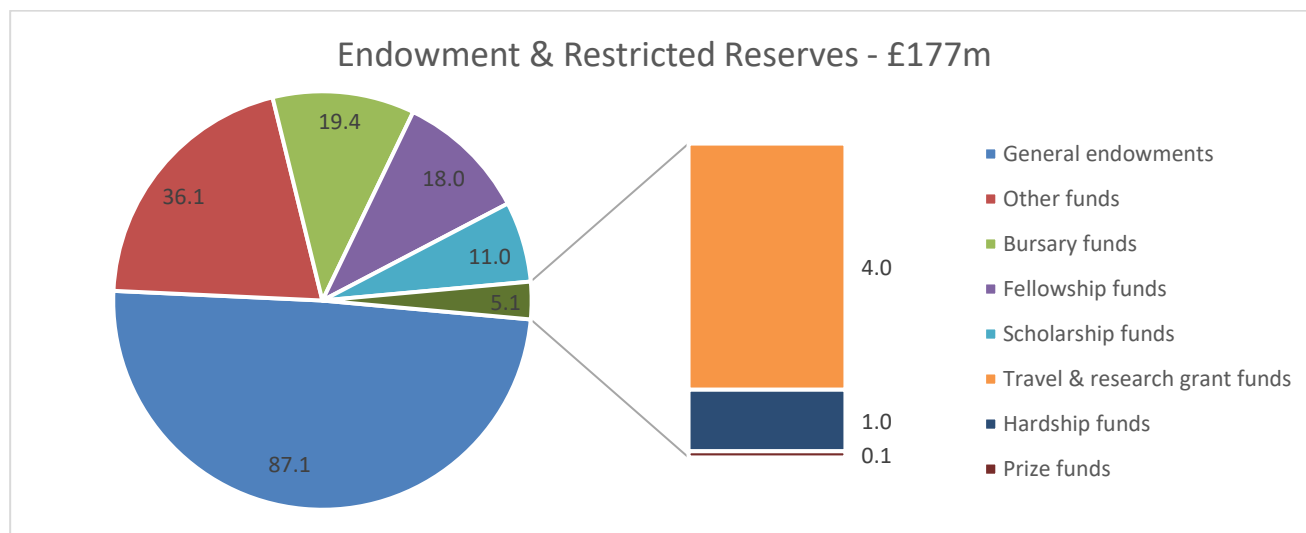
|              | 2021-22        | 2022-23        | 2023-24        | 2024-25        | 2025-26        |
|--------------|----------------|----------------|----------------|----------------|----------------|
| CCFPS        | (3,408)        | (3,296)        | (3,004)        | (2,470)        | (1,322)        |
| USS          | (846)          | (891)          | -              | -              | -              |
| CEFPS        | (2)            | -              | -              | -              | -              |
| <b>Total</b> | <b>(4,256)</b> | <b>(4,187)</b> | <b>(3,004)</b> | <b>(2,470)</b> | <b>(1,322)</b> |

## Balance Sheet

The consolidated balance sheet remained strong, with total reserves increasing by £19.0m to £301m (2025: £282m).



|                  | 2022    | 2023    | 2024    | 2025    | 2026    |
|------------------|---------|---------|---------|---------|---------|
| Endowment        | 119,146 | 122,249 | 130,705 | 132,235 | 144,867 |
| Unrestricted     | 85,973  | 108,453 | 114,820 | 116,815 | 123,801 |
| <i>of which:</i> |         |         |         |         |         |
| Fixed Assets     | 89,181  | 95,094  | 102,211 | 111,563 | 121,936 |
| Free Reserves    | (3,208) | 13,359  | 12,609  | 5,252   | 1,865   |
| Restricted       | 34,000  | 12,869  | 13,456  | 32,487  | 31,948  |



## Borrowing

The College borrowed £10m from institutional investors in 2013-14 at a rate of approx. 4.4% repayable during the period 2043-2053, and a further £15m in 2019-20 through a private placement repayable in 2063 at 2.26%. There was no new borrowing in 2025-26.

## Reserves Policy

Operational fixed assets and “free reserves” together make up unrestricted reserves. Unrestricted reserves totalled £123.8m (2025: £116.8m). After taking account of £121.9m (2025: £111.6m) of operational fixed assets (including the domus site), this implies “free reserves” of £1.9m (2025: £5.2m) which is approximately 1 month (2025: 3 months) of College operational expenditure. The reduction is due to the sizeable capital expenditure incurred on First Court and hostel refurbishment projects.

Free reserves provide a level of working capital to protect the College’s core operations, funding for unexpected opportunities, and cover for risks such as unforeseen expenditure or unanticipated loss. The Trustees have set a long-term target for “free reserves” to be equivalent to at least 6 months of operational expenditure. However, they have acknowledged that the very significant planned spending on the Library+ project will inevitably lead to a sustained period of negative free reserves. Consequently, fundraising for this project (and more generally to support existing expenditure) is a priority focus for the Trustees.

The ready marketability of some of the fixed assets and the reasonably predictable nature of the College's main classes of unrestricted income and expenditure are relevant in considering the appropriate level of free reserves. There are also unrestricted Endowment assets of £87m which support the College's activities, £58m of restricted Endowment assets, and £32m of restricted reserves for specified purposes.

## Going Concern

Forecasts have been prepared for the period to 2026-2030 to stress test several scenarios on the College's cash resources and unrestricted reserves. The Trustees are satisfied that the College has the resources required to continue its normal operations for the foreseeable future.

## Investments

The College makes long term investments to generate income to support its charitable activity, while also seeking to preserve the real value of its capital (after inflation) to maintain inter-generational equity between current and future beneficiaries. The main elements of the College's **Investment Policy** are:

- Asset allocation to achieve through diversification an appropriate balance between expected risks and returns – the main classes of investment currently held are equities, directly owned UK property and various non-equity 'alternative investments' including credit and hedge funds.
- Investment through, or on the advice of, carefully selected professional managers. The College's external managers take ESG factors into account in their investment processes.
- A **Responsible Investment Policy** that commits to not holding direct investments in fossil fuel producers and their suppliers (from 2020) and to having no material indirect exposure to these firms (by 2030). The College seeks specific investment opportunities in sustainable businesses to help achieve the ambition of an investment portfolio with net zero greenhouse gas emissions.
- Oversight on behalf of the Trustees by an **Investments Committee** comprised of Fellows and members of the College with relevant professional experience.

Total returns of about 12.9% (2025: 2.3%) were made on securities and about 6.8% (2025: 7.7%) on commercial and agricultural property holdings. The property portfolio includes the College's interest in the Darwin Green development (north Cambridge). There was an overall return of 12.0% (2025: 2.9%). Total returns from the College's investments of £21.3m (2025: £5.2m) was more than the amount appropriated to fund current spending of £6.6m (2025: £6.3m).

The investment return of the Consolidated Fund (inc Property) over the last 10 years is shown below, alongside the target portfolio return of CPI+4.25% and the MSCI All World public equity index. The MSCI index is shown for comparison purposes only; it is not the benchmark for the portfolio, given the portfolio's allocation to public equities is less than 50%. The performance of the MSCI index over the past few years has largely been driven by a very small number of US technology stocks associated with AI, to which the College is significantly less exposed than the index.

|                     | 1 year | 3 year<br>(annualised) | 5 year<br>(annualised) | 10 year<br>(annualised) |
|---------------------|--------|------------------------|------------------------|-------------------------|
| Consolidated fund   | 12.0%  | 8.1%                   | 6.6%                   | 7.5%                    |
| MSCI ACWI net (GBP) | 27.7%  | 18.0%                  | 11.9%                  | 12.9%                   |
| CPI+4.25%           | 6.9%   | 7.0%                   | 9.3%                   | 7.8%                    |

The allocation of the Consolidated Fund across asset classes at 30 June 2026 is shown below.

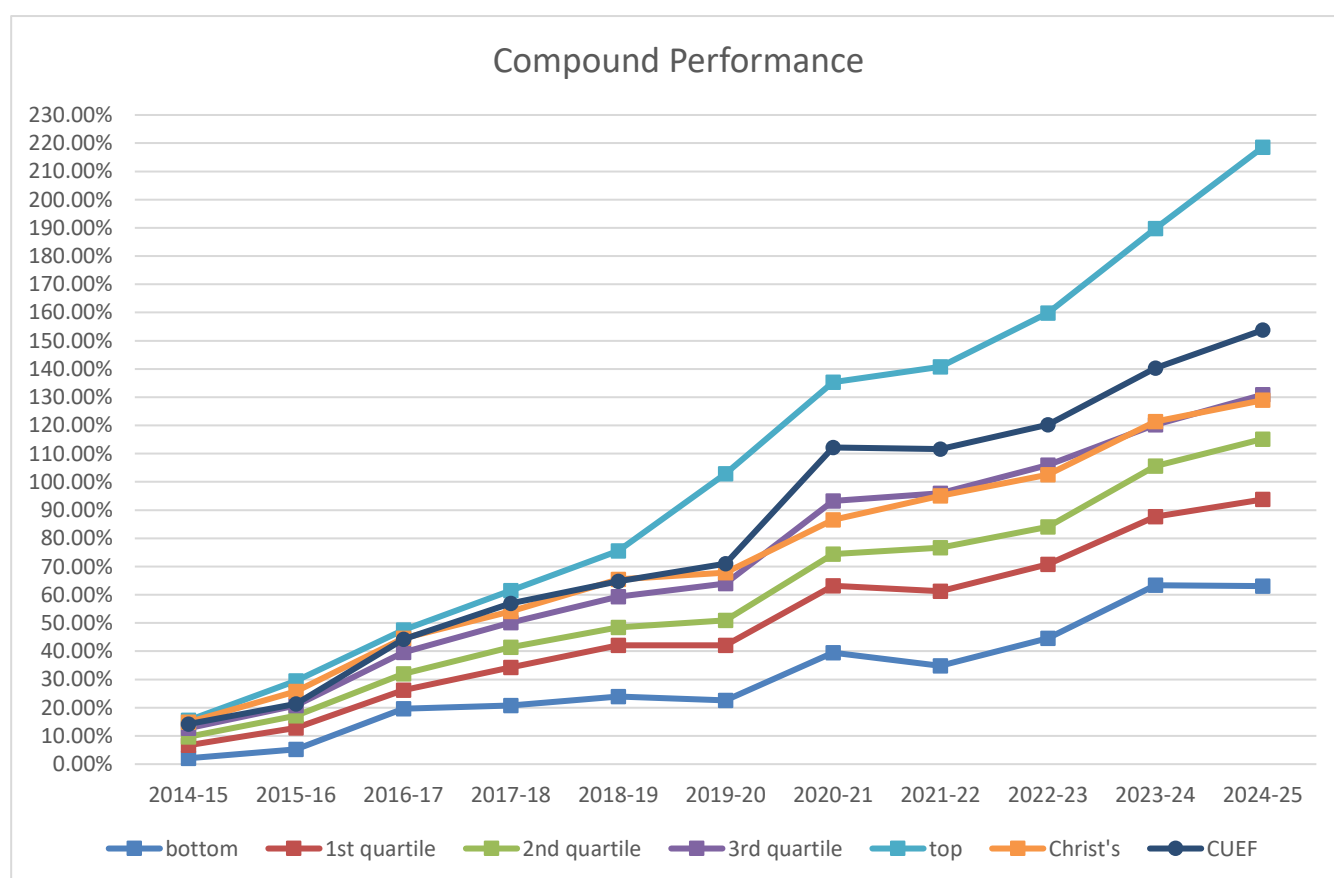
| Asset Class                          | Asset<br>Allocation | Target<br>Allocation |
|--------------------------------------|---------------------|----------------------|
| Equity inc Hedged Long & Short       | 39.9%               | 40-45%               |
| Private Equity (inc. Infrastructure) | 26.4%               | 20-25%               |
| Real Assets / Property               | 23.1%               | 20-25%               |

|                                                                                 |      |        |
|---------------------------------------------------------------------------------|------|--------|
| Other diversifiers (Absolute Return, Private Debt, Liquid Credit, Fixed Income) | 7.9% | 10-15% |
| Cash / Near Cash                                                                | 2.7% | 0-5%   |

The portfolio is currently slightly underweight Equities & Other diversifiers and slightly overweight Private Equity compared to the target strategic asset allocation.

| Manager                              | Valuation £m |
|--------------------------------------|--------------|
| Cambridge University Endowment Fund  | 53.0         |
| Amundi ESG Global Low Carbon Fund    | 30.9         |
| Navera                               | 21.4         |
| Bidwells                             | 21.9         |
| Commonfund                           | 12.5         |
| Lombard Odier                        | 11.6         |
| UBS                                  | 11.1         |
| IFM Net Zero Infrastructure Fund     | 9.4          |
| Pantheon Senior Debt Secondaries III | 7.8          |
| Partners Capital                     | 5.6          |
| Others                               | 11.6         |

The chart below compares the compound performance of Christ's total portfolio over the previous 11 years (2014-15 to 2024-25) against the median performance of all Colleges, and also against CUEF's performance (CUEF's portfolio does not include the historic property holdings found in most college portfolios). Christ's performance in 2021 was significantly negatively impacted by large uninvested cash holdings.



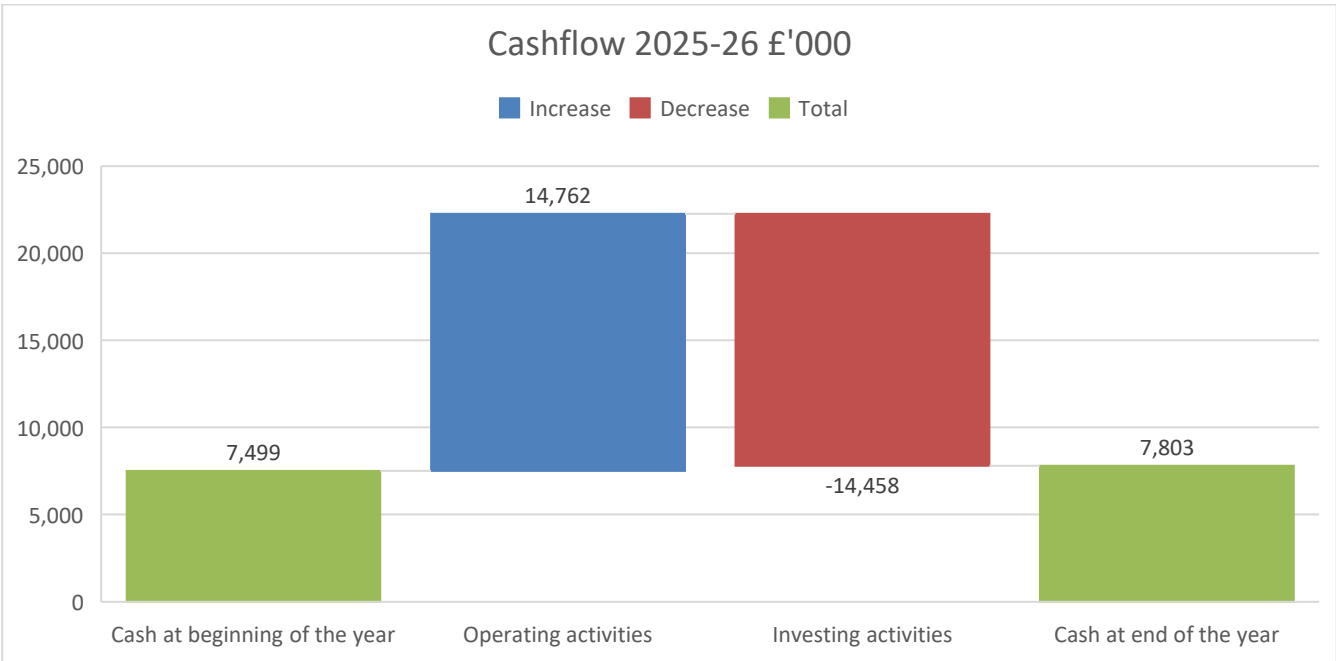
In interpreting the chart, it is important to understand that Colleges have very different portfolio asset allocations (ranging from little property to upwards of 50% of the portfolio held in property; ranging from equities held entirely in public equities to substantial private equity holdings; etc.) and that there has been significant variation in returns from different asset classes in recent years.

The chart also highlights the volatility of investment returns over time and therefore the importance of the College's adoption of the 'total return' investment concept and the operation of the spending rule in providing relative stability in the amount applied to the annual income and expenditure account.

**Cash Flow and Treasury Management**

Cash generated by all activities resulted in an increase of £0.3m in cash balances, with cash of £7.8m held on 30 June 2026. The £7.8m consisted of £0.0m (2025: £0.0m) in fixed term bank deposits and £7.8m (2025: £7.5m) in current accounts. In 2024-25 the College opened a high interest current account with the Co-op, one of four institutions which successfully responded to requests for proposals from a growing syndicate of institutions, for cash deposits which would not be used for financing further fossil fuel expansion. This new current account has replaced previous use of fixed term deposits due to the high interest rate coupled with the greater flexibility afforded by instant access. The College holds sufficient liquid funds to meet all normal contingencies.

Cash generation from operating activities amounted to £14.8m, a slight decrease from the £15.8m last year. This year's figure included £10.1m of cash received for various donations accrued in 2024-25 and significant capital support for future building projects as well as donations to the endowment to support studentships and teaching positions in College from a number of donors. Investing activities contributed a reduction of £14.5m of cash; this included capital expenditure of £12.8m.



## Treasury Management Policy

The Trustees have set criteria for investing cash surplus to operational requirements.

| CRITERIA                                                                                                                                                                                                                                                                                                             | RATIONALE                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <b>Term:</b> 3, 6, 9 or 12-month                                                                                                                                                                                                                                                                                     | Longer term deposits attract higher interest; but reduce flexibility to meet unexpected expenditure. |
| <b>Currency:</b> GBP                                                                                                                                                                                                                                                                                                 | Eliminate currency risk in relation to cash deposits.                                                |
| <b>Counterparty Limits:</b><br><br>'Ringfenced' UK Clearing Banks – £10m individual limit<br><br>Other 'Ringfenced' UK Banks and Building Societies - £5m individual limit<br><br>'Unringfenced' Banks - £5m individual limit - and Money Market Investments - £15m aggregate limit<br>(to be reviewed 30 June 2028) | To limit overall risk exposure to institutional failure.                                             |

## **Financial Key Performance Indicators (KPIs)**

The Trustees have set 7 financial KPIs which are reported quarterly.

| KPI                                                                                                                                                                                                                   | RATIONALE                                                                                                                                                                                                                                                    | RESULTS                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cash</b><br><b>1)</b> Average month-end current account balance not to exceed £5m over the financial year<br><br><b>2)</b> Daily current account balance not to exceed £10m for more than 5 working days at a time | Only necessary working balances should be maintained in the current account; excess cash should be invested in accordance with the treasury management policy.<br><br>Current account definition for this KPI excludes MMFs and Co-Op high interest account. | 1) Achieved 9 months out of 12. A delayed investment drawdown, a maturing money market deposit not rolled over, and a large donation received at the end of December when the College was closed resulted in the 3 months missed.<br><br>2) Achieved |
| <b>Prompt payment</b><br><b>3)</b> Purchase invoices paid on-time >90%                                                                                                                                                | The College should pay invoices within agreed terms (unless the invoice is queried).                                                                                                                                                                         | Estimated as achieved 9 months out of 12. There was a period of approximately 3 months, due to a long term sickness, when this was not achieved.                                                                                                     |
| <b>Debtors</b><br><b>4)</b> Overdue debt at end of each Term <£50k (excluding sponsorship debts and US loans that are not credited termly)                                                                            | Student, Fellowship and commercial debt should be collected promptly, reducing the cost of recovery action and risk of write-offs.                                                                                                                           | Achieved 0 of 4 quarters. This KPI proved hardest to both easily measure and achieve. Additionally in many cases student debt includes fees to be collected by College on behalf of the University and                                               |

| KPI                                                                                                                                                                            | RATIONALE                                                                                                                                                    | RESULTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                |                                                                                                                                                              | therefore are balanced by an equal creditor in the accounts.<br>The finance department intends to continue to make this more of a focus in 2026-27.                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Accommodation</b><br><b>5)</b> Voids (u/g, p/g, Fellows' flats) less than five at the start of each Term                                                                    | A small number of voids are necessary to allow relocation in exceptional circumstances; but this needs to be minimised - an empty room costs c. £10,000 p.a. | Not achieved in all 4 quarters due to several factors. The purchase of two new hostels thereby providing additional capacity in October 2025 and January 2026 and a smaller than expected uptake of rooms on the domus site resulted in a number of voids which, once the academic year begins, are difficult to fill. The Senior Tutor has taken measures to provide greater flexibility and more timely understanding of available rooms in the lead up to the start of term to help reduce voids in future years. |
| <b>Unrestricted surplus</b><br><b>6)</b> The College should budget for – and deliver – a surplus on unrestricted resources, including depreciation and unrestricted donations. | Any structural / sustained deficit on unrestricted resources would threaten the College's financial sustainability.                                          | Achieved (£1.1m surplus)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Free reserves</b><br><b>7)</b> The level of Free Reserves should be equivalent to at least 6 months of operational expenditure.                                             | Free Reserves provides a measure of protection against unexpected / exceptional financial events.                                                            | Not achieved. The College's ongoing and ambitious capital programme has reduced levels of free reserves below the target [1 month as at 30 June 2026]. Over time a combination of depreciation and the transfer of restricted capital grants to unrestricted reserves, on completion of some of these projects, is expected to improve the free reserves position.                                                                                                                                                   |

## 2. PRINCIPAL RISKS AND UNCERTAINTIES

The Council has established policies and procedures to manage the major risks to which the College is exposed. There are six main types of risk, relating to:

- Cultural: including failing to be an inclusive and diverse community; failing to ensure all our Fellows and staff feel valued – resulting in difficulty in attracting students and attracting and retaining Fellows and staff, impact on well-being and mental health, poor outcomes, and reputational damage.
- Education: including inability to obtain enough high-quality teaching resources at an acceptable cost; inadequate admissions and outreach processes, including failure to recruit enough qualified and diverse students; impact of Library+ project on application numbers and withdrawal rates; student wellbeing and pastoral care incident; major discipline incident or inappropriate behaviour; diminished educational experience – resulting in poor educational and or wellbeing outcomes, reputational damage, impacts on morale, and potential litigation.
- Operations: including pandemic/epidemic; failure to set and achieve appropriate environmental sustainability targets; major health and safety incident; major fire or flood; utility failures; key person risks; grievances; cyber security and resilience of IT infrastructure and systems; online harm – resulting in health, educational and financial impacts, operational disruption, destruction of heritage buildings or other assets, employment disputes, and reputational damage.
- Finance: including risks to fee income; inability to recover cost inflation; pension schemes funding; inadequate insurances; insufficient capital expenditure on maintenance of operational buildings; overambitious building programme; inappropriate strategic investment asset allocation; poor investment manager performance; reputational risk from donations – resulting in ongoing deficits that would force significant reductions in operations, higher pension contributions and disputes over pension benefits, unplanned losses, deterioration of assets, project delays and failures, poor investment returns, and reputational damage.
- Regulation: including data protection; safeguarding; PREVENT; freedom of speech; environmental damage / pollution; licensing; equal pay; right to work; sexual harassment – resulting in fines, remediation costs, and reputational damage.
- Research: including failure to maintain and strengthen research excellence; publication by a Fellow or student of controversial views and/or plagiarism; research uncovers issues with historic legacies, portraits, etc. linked to slavery or other exploitative practices – resulting in potential reputational damage.

There are, as always, uncertainties also regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Council considers however that the College will be able to respond effectively to changes in that environment.

## **APPROVAL**

The 2025-26 Annual Report and Accounts were approved by the Trustees at a meeting of the College Council on 29 September 2026 and presented to the Governing Body on 13 October 2026.

I would like to thank all the College's staff for their work during this year, including the Finance Team for the production of these accounts.

*Michael Parsons*

Michael Parsons  
Bursar  
Christ's College  
Cambridge



# **Independent auditors' report to the Trustees of Christ's College**

## **Opinion**

We have audited the financial statements of Christ's College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2026, which comprise of the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Statutes of the University of Cambridge**

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

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

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

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

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

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

### **Responsibilities of the Trustees**

As explained more fully in the responsibilities of the Trustees statement, set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and College through discussions with management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and College, including the Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and College's ability to operate or to avoid material penalties;
- we obtained an understanding of the Group and College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 45 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

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

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

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

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

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

## **Use of our report**

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

PEM Audit Limited

## **PEM Audit Limited**

Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 29 September 2026



## Statement of Principal Accounting Policies

### Basis of preparation

The financial statements have been prepared in accordance with the provisions of the statutes of the college and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format (from 2024-25, the College's treatment of investment income has been fully aligned with RCCA); 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.

### Going concern

The Trustees have prepared forecasts for the period to 2030 based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College also has significant investments which could be realised if required.

Based upon their review, the Trustees believe that the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

### Basis of accounting

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

### Basis of consolidation

The consolidated financial statements include the College, its May Ball and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation.

The consolidated financial statements do not include the activities of student societies other than the May Ball and the Boat Club, since these are not material.

### Recognition of income

#### *Academic fees*

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

#### *Grant income*

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

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

### *Donations and endowments*

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

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

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

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

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

### *Investment income and change in value of investment assets*

#### *Total return*

With effect from 1 July 2012, the College has invested its endowment investment portfolio and allocated a proportion of the related earnings and capital appreciation to the income and expenditure account in accordance with the total return investment concept. The allocation to income is determined by a spending rule, which is designed to maintain an appropriate balance between annual levels of distribution from the endowment and the maintenance over time of the real value of the endowment.

Prior to 1 July 2012, all investment income was credited to the income and expenditure account in the period in which it was received.

#### *Other income*

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

#### *Cambridge Bursary Scheme*

Since 2019-20, payment of Cambridge Bursaries to eligible students has been made directly by the Student Loans Company (SLC). The College reimburses the SLC for the full amount paid to its eligible students and the College subsequently receives a contribution from the University of Cambridge towards this payment.

The net payment has been shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

|                     | 2025  | 2024  |
|---------------------|-------|-------|
|                     | £'000 | £'000 |
| Income (see note 1) | 63    | 74    |
| Expenditure         | (183) | (211) |
| Net payment         | 120   | 137   |

### Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. 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.

### Fixed assets

#### *Land and buildings*

The buildings on the main College site have been valued at depreciated replacement cost. The value of the land on the main College site has not been capitalised.

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 land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

|                                                              |          |
|--------------------------------------------------------------|----------|
| Specialised buildings constructed pre-1950                   | 75 years |
| Specialised buildings constructed post-1950, Flats & hostels | 50 years |

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

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.

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

#### *Furniture, fittings and equipment*

Furniture, fittings and equipment costing less than £20k 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:

|                                                  |          |
|--------------------------------------------------|----------|
| Solar Panels, Plant, Interior Doors, and Windows | 25 years |
| IT fibre                                         | 20 years |
| Furniture and fittings                           | 10 years |
| Motor vehicles and general equipment             | 10 years |
| Computer equipment and fire alarms               | 5 years  |

#### *Heritage assets*

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis.

Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

### **Investments**

Fixed asset investments are included in the balance sheet at market value. Listed securities are included at published prices. Unlisted securities are included at managers' valuations, which are prepared in accordance with accepted accounting standards. Overseas investments are translated into sterling at the rates ruling at the balance sheet date.

The College's investment in its development subsidiary is valued on the expected future cash flows of the company, discounted at an appropriate rate. Development land is valued by the Bursar, after discussion with professional advisers, using expected future cash flows, discounted at an appropriate rate.

Investment properties are valued by management with professional advice on an annual basis, and by professional valuers, following RICS guidelines, every five years. The last professional valuation was at 30 June 2023.

Investment income from securities is included as and when dividends and interest become payable. Interest on bank deposits is included on an accrual basis. Income from investment properties is recognised in the period in which the rental relates.

### **Stocks**

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

### **Provisions**

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

### **Contingent liabilities and assets**

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

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

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

### **Financial instruments**

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

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

**Financial assets**

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

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

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

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

**Financial Liabilities**

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

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

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

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

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

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

### **Taxation**

The College is a registered charity (number 1137540) 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 liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

### **Pension costs**

The College participates in two funded defined benefit pension schemes, Cambridge Colleges Federated Pension Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), a hybrid scheme, Universities Superannuation Scheme (USS), and two defined contribution pension schemes, Cambridge Colleges Group Pension Plan, which is administered by Aviva, and NOW: Pensions Trust. The assets of the schemes are held in separate trustee administered funds.

Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' services.

#### *Cambridge Colleges Federated Pension Scheme (CCFPS)*

In the case of the CCFPS, costs comprise service and finance costs.

#### *Universities Superannuation Scheme (USS)*

The College participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's recovery plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a recovery plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 26.

#### *Church of England Funded Pension Scheme (CEFPS)*

As for the USS, because of the mutual nature of the CEFPS scheme, the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme. The amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and in addition there is also a deficit recovery plan in place for the CEFPS and a liability has been recognised for the contributions payable by the College under the plan.

*Cambridge Colleges Group Pension Plan (administered by Aviva) and the NOW: Pensions Trust*  
The Aviva and NOW: Pensions schemes are defined contribution schemes, hence the cost charged to the Income and Expenditure Account represents the employer contributions due in the financial year.

### **Employment benefits**

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

### **Reserves**

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity. Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

### **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 latter 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.

#### *Investment property*

Commercial and agricultural properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

### *Retirement benefit obligations*

The cost of defined benefit pension plans [and other post-employment benefits] are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26.

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

The latest USS triennial valuation no longer requires a deficit recovery plan and liability previously recognised on the balance sheet has been reversed. Further details are set out in note 26.

## Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30 June 2026

|                                                                |      | 2026                 |                    |                   |               |
|----------------------------------------------------------------|------|----------------------|--------------------|-------------------|---------------|
|                                                                | Note | Unrestricted<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£000 |
| <b>Income</b>                                                  |      |                      |                    |                   |               |
| Academic fees and charges                                      | 1    | 4,273                | -                  | -                 | 4,273         |
| Accommodation, catering and conferences                        | 2    | 5,395                | -                  | -                 | 5,395         |
| Investment Income                                              | 3    | 265                  | -                  | 7,044             | 7,309         |
| Endowment return transferred                                   | 3    | 4,223                | 2,365              | (6,588)           | -             |
| Other income                                                   |      | 73                   | -                  | -                 | 73            |
| <b>Total income before donations &amp; endowments</b>          |      | 14,229               | 2,365              | 456               | 17,050        |
| Donations                                                      |      | 876                  | 934                | -                 | 1,810         |
| New endowments                                                 |      | -                    | -                  | 1,952             | 1,952         |
| Capital grants for assets                                      |      | -                    | 852                | -                 | 852           |
| <b>Total income</b>                                            |      | 15,105               | 4,151              | 2,408             | 21,664        |
| <b>Expenditure</b>                                             |      |                      |                    |                   |               |
| Education                                                      | 4    | 4,136                | 3,665              | -                 | 7,801         |
| Accommodation, catering and conferences                        | 5    | 8,907                | 18                 | -                 | 8,925         |
| Other expenditure                                              | 6    | 923                  | -                  | 739               | 1,662         |
| Change in USS pension deficit recovery provision contributions | 8,16 | -                    | -                  | -                 | -             |
| Contribution under Statute G,II (Colleges Fund)                |      | 47                   | 39                 | -                 | 86            |
| <b>Total expenditure</b>                                       | 7    | 14,013               | 3,722              | 739               | 18,474        |
| <b>Surplus/(deficit) before other gains and losses</b>         |      | 1,092                | 429                | 1,669             | 3,190         |
| Gain/(loss) on disposal of fixed assets                        | 9    | -                    | -                  | -                 | -             |
| Gain/(loss) on investments                                     | 3    | 2,861                | 1,090              | 11,030            | 14,981        |
| <b>Surplus/(deficit) for the year</b>                          |      | 3,953                | 1,519              | 12,699            | 18,171        |
| <b>Other comprehensive income</b>                              |      |                      |                    |                   |               |
| Actuarial gain/(loss) on pension schemes                       | 16   | 908                  | -                  | -                 | 908           |
| <b>Total comprehensive income for the year</b>                 |      | 4,861                | 1,519              | 12,699            | 19,079        |

|  | 2025                 |                    |                   |               |
|--|----------------------|--------------------|-------------------|---------------|
|  | Unrestricted<br>£000 | Restricted<br>£000 | Endowment<br>£000 | Total<br>£000 |
|  | 4,058                | -                  | -                 | 4,058         |
|  | 5,645                | -                  | -                 | 5,645         |
|  | 144                  | -                  | 5,697             | 5,841         |
|  | 4,135                | 2,212              | (6,347)           | -             |
|  | 38                   | -                  | -                 | 38            |
|  | 14,020               | 2,212              | (650)             | 15,582        |
|  | 1,292                | 2,445              | -                 | 3,737         |
|  | -                    | -                  | 2,072             | 2,072         |
|  | -                    | 18,015             | -                 | 18,015        |
|  | 15,312               | 22,672             | 1,422             | 39,406        |
|  | 4,000                | 3,531              | -                 | 7,531         |
|  | 8,198                | -                  | -                 | 8,198         |
|  | 862                  | -                  | 731               | 1,593         |
|  | -                    | -                  | -                 | -             |
|  | 48                   | 29                 | -                 | 77            |
|  | 13,108               | 3,560              | 731               | 17,399        |
|  | 2,204                | 19,112             | 691               | 22,007        |
|  | -                    | -                  | -                 | -             |
|  | (228)                | (86)               | 550               | 236           |
|  | 1,976                | 19,026             | 1,241             | 22,243        |
|  | 313                  | -                  | -                 | 313           |
|  | 2,289                | 19,026             | 1,241             | 22,556        |

**Statement of Changes in Reserves**  
**Year ended 30 June 2026**

|                                                           | Note | Income and expenditure reserve |            |           |         |
|-----------------------------------------------------------|------|--------------------------------|------------|-----------|---------|
|                                                           |      | Unrestricted                   | Restricted | Endowment | Total   |
|                                                           |      | £000                           | £000       | £000      | £000    |
| <b>Balance at 1 July 2025</b>                             |      | 116,815                        | 32,487     | 132,235   | 281,537 |
| Surplus/(Deficit) from income and expenditure statement   |      | 3,953                          | 1,519      | 12,699    | 18,171  |
| Other comprehensive income                                |      | 908                            | -          | -         | 908     |
| Release of restricted capital funds spent during the year |      | 2,125                          | (2,125)    | -         | -       |
| Transfers between funds                                   |      | -                              | 67         | (67)      | -       |
| <b>Balance at 30 June 2026</b>                            |      | 123,801                        | 31,948     | 144,867   | 300,616 |

|                                                           | Note | Income and expenditure reserve |            |           |         |
|-----------------------------------------------------------|------|--------------------------------|------------|-----------|---------|
|                                                           |      | Unrestricted                   | Restricted | Endowment | Total   |
|                                                           |      | £000                           | £000       | £000      | £000    |
| <b>Balance at 1 July 2024</b>                             |      | 114,820                        | 13,456     | 130,705   | 258,981 |
| Surplus/(Deficit) from income and expenditure statement   |      | 1,976                          | 19,026     | 1,241     | 22,243  |
| Other comprehensive income                                |      | 313                            | -          | -         | 313     |
| Release of restricted capital funds spent during the year |      | 875                            | (875)      | -         | -       |
| Transfers between funds                                   |      | (1,169)                        | 880        | 289       | -       |
| <b>Balance at 30 June 2025</b>                            |      | 116,815                        | 32,487     | 132,235   | 281,537 |

The notes on pages 51 to 69 form part of these accounts

## Consolidated and College Balance Sheets as at 30 June 2026

|                                                                |      | 2026                 | 2026            | 2025                 | 2025            |
|----------------------------------------------------------------|------|----------------------|-----------------|----------------------|-----------------|
|                                                                | Note | Consolidated<br>£000 | College<br>£000 | Consolidated<br>£000 | College<br>£000 |
| <b>Non-current Assets</b>                                      |      |                      |                 |                      |                 |
| Fixed assets                                                   | 9    | 121,937              | 121,937         | 111,563              | 111,563         |
| Investments                                                    | 10   | 196,687              | 196,687         | 180,028              | 180,028         |
| Total non-current assets                                       |      | 318,624              | 318,624         | 291,591              | 291,591         |
| <b>Current assets</b>                                          |      |                      |                 |                      |                 |
| Stocks                                                         | 11   | 11                   | 11              | 69                   | 69              |
| Trade and other receivables                                    | 12   | 2,768                | 2,992           | 11,914               | 12,333          |
| Cash and cash equivalents                                      | 13   | 7,803                | 7,507           | 7,499                | 7,006           |
| Total current assets                                           |      | 10,582               | 10,510          | 19,482               | 19,408          |
| <b>Creditors: amounts falling due within one year</b>          | 14   | (2,268)              | (2,241)         | (2,066)              | (2,036)         |
| <b>Net current assets</b>                                      |      | 8,314                | 8,269           | 17,416               | 17,372          |
| <b>Total Assets less current liabilities</b>                   |      | 326,938              | 326,893         | 309,007              | 308,963         |
| <b>Creditors: amounts falling due after more than one year</b> | 15   | (25,000)             | (25,000)        | (25,000)             | (25,000)        |
| <b>Provisions</b>                                              |      |                      |                 |                      |                 |
| Pension provisions                                             | 16   | (1,322)              | (1,322)         | (2,470)              | (2,470)         |
| <b>Total net assets</b>                                        |      | 300,616              | 300,571         | 281,537              | 281,493         |
| <b>Restricted reserves</b>                                     |      |                      |                 |                      |                 |
| Income and expenditure reserve – endowment reserve             | 17   | 144,867              | 144,867         | 132,235              | 132,235         |
| Income and expenditure reserve – restricted reserve            | 18   | 31,948               | 31,948          | 32,487               | 32,487          |
| <b>Unrestricted Reserves</b>                                   |      |                      |                 |                      |                 |
| Income and expenditure reserve – unrestricted                  |      | 123,801              | 123,756         | 116,815              | 116,771         |
| <b>Total Reserves</b>                                          |      | 300,616              | 300,571         | 281,537              | 281,493         |

The financial statements were approved by the College Council on 29 September 2026 and signed on its behalf by:

*Michael Parsons*

Michael Parsons  
Bursar, Christ's College, Cambridge

The notes on pages 51 to 69 form part of these accounts

**Consolidated Cash Flow Statement**  
**For the year ended 30 June 2026**

|                                                                     |             | <b>2026</b>  | <b>2025</b>  |
|---------------------------------------------------------------------|-------------|--------------|--------------|
|                                                                     | <b>Note</b> | <b>£000</b>  | <b>£000</b>  |
| Net cash inflow from operating activities                           | 20          | 14,762       | 15,762       |
| Cash flows from investing activities                                | 21          | (14,458)     | (12,380)     |
| Cash flows from financing activities                                | 22          | -            | -            |
| <b>Increase/(decrease) in cash and cash equivalents in the year</b> |             | <b>304</b>   | <b>3,382</b> |
| Cash and cash equivalents at beginning of the year                  |             | 7,499        | 4,117        |
| <b>Cash and cash equivalents at end of the year</b>                 | <b>23</b>   | <b>7,803</b> | <b>7,499</b> |

The notes on pages 51 to 69 form part of these accounts

**Notes to the Accounts**  
**For the year ended 30 June 2026**

|           |                                                                                                                        |               |                |
|-----------|------------------------------------------------------------------------------------------------------------------------|---------------|----------------|
| <b>1</b>  | <b>Academic fees and charges</b>                                                                                       | <b>2026</b>   | <b>2025</b>    |
|           |                                                                                                                        | <b>£000</b>   | <b>£000</b>    |
|           | Colleges fees:                                                                                                         |               |                |
|           | Fee income received at the Regulated Undergraduate rate                                                                | 1,240         | 1,293          |
|           | Fee income received at the Unregulated Undergraduate rate                                                              | 1,842         | 1,591          |
|           | Fee income received at the Postgraduate rate                                                                           | 1,128         | 1,100          |
|           | Cambridge Bursary Scheme reimbursement                                                                                 | 63            | 74             |
|           | <b>Total</b>                                                                                                           | <b>4,273</b>  | <b>4,058</b>   |
| <b>2</b>  | <b>Income from accommodation, catering and conferences</b>                                                             | <b>2026</b>   | <b>2025</b>    |
|           |                                                                                                                        | <b>£000</b>   | <b>£000</b>    |
|           | Accommodation                                                                                                          |               |                |
|           | College members                                                                                                        | 3,359         | 3,430          |
|           | Conferences                                                                                                            | 726           | 881            |
|           | Catering                                                                                                               |               |                |
|           | College members                                                                                                        | 697           | 688            |
|           | Conferences                                                                                                            | 613           | 646            |
|           | <b>Total</b>                                                                                                           | <b>5,395</b>  | <b>5,645</b>   |
| <b>3</b>  | <b>Endowment return and investment income</b>                                                                          | <b>2026</b>   | <b>2025</b>    |
|           |                                                                                                                        | <b>£000</b>   | <b>£000</b>    |
| <b>3a</b> | <b>Analysis</b>                                                                                                        |               |                |
|           | Total investment return applied (see note 3b)                                                                          | 6,588         | 6,347          |
|           | Other interest receivable                                                                                              | 265           | 144            |
|           | <b>Total</b>                                                                                                           | <b>6,853</b>  | <b>6,491</b>   |
| <b>3b</b> | <b>Summary of total return</b>                                                                                         |               |                |
|           | Income from:                                                                                                           |               |                |
|           | Land and buildings                                                                                                     | 1,223         | 981            |
|           | Quoted and other securities and cash                                                                                   | 5,821         | 4,716          |
|           |                                                                                                                        | <b>7,044</b>  | <b>5,697</b>   |
|           | Gains/(losses) on investments (see note 10):                                                                           |               |                |
|           | Land and buildings                                                                                                     | 294           | 702            |
|           | Quoted and other securities and cash                                                                                   | 14,687        | (466)          |
|           |                                                                                                                        | <b>14,981</b> | <b>236</b>     |
|           | Investment management costs (see note 3c)                                                                              | (739)         | (732)          |
|           | <b>Total return for year</b>                                                                                           | <b>21,286</b> | <b>5,200</b>   |
|           | Total investment return applied (see note 3a)                                                                          | (6,588)       | (6,347)        |
|           | <b>Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 19)</b> | <b>14,698</b> | <b>(1,147)</b> |

**Notes to the Accounts**  
**For the year ended 30 June 2026**

**3c Investment management costs**

|                    |              |              |
|--------------------|--------------|--------------|
| Land and buildings | (257)        | (108)        |
| Securities         | (482)        | (624)        |
| Total              | <u>(739)</u> | <u>(732)</u> |

The costs shown for Securities include all investment fees invoiced to the College. It should be noted that other investment costs are also incurred within investment funds. Investments are valued net of all such costs and the total return shown in Note 3b is also net of all such costs.

**4 Education expenditure**

|                              | <b>2026</b>  | <b>2025</b>  |
|------------------------------|--------------|--------------|
|                              | <b>£000</b>  | <b>£000</b>  |
| Teaching                     | 2,062        | 2,041        |
| Tutorial                     | 1,024        | 954          |
| Admissions                   | 518          | 452          |
| Research                     | 1,074        | 925          |
| Scholarships and awards      | 1,503        | 1,495        |
| Other educational facilities | 1,620        | 1,664        |
| Total                        | <u>7,801</u> | <u>7,531</u> |

**5 Accommodation, catering and conferences expenditure**

|                               | <b>2026</b>  | <b>2025</b>  |
|-------------------------------|--------------|--------------|
|                               | <b>£000</b>  | <b>£000</b>  |
| Accommodation College members | 6,264        | 5,600        |
| Conferences                   | 859          | 876          |
| Catering College members      | 1,153        | 1,048        |
| Conferences                   | 649          | 674          |
| Total                         | <u>8,925</u> | <u>8,198</u> |

**6 Other expenditure**

|                                     | <b>2026</b>  | <b>2025</b>  |
|-------------------------------------|--------------|--------------|
|                                     | <b>£000</b>  | <b>£000</b>  |
| Loan interest                       | 781          | 781          |
| FRS 102 USS pension interest charge | -            | -            |
| Other general and administrative    | 142          | 80           |
| Investment management costs         | 739          | 732          |
| Total                               | <u>1,662</u> | <u>1,593</u> |

**Notes to the Accounts**  
**For the year ended 30 June 2026**

**7a Analysis of 2025/2026 expenditure by activity**

|                                                                | <b>Staff costs<br/>(note 8)<br/>£000</b> | <b>Other operating expenses<br/>£000</b> | <b>Depreciation<br/>(note 9)<br/>£000</b> | <b>Total<br/>£000</b> |
|----------------------------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------|
| Education                                                      | 3,180                                    | 4,621                                    | -                                         | 7,801                 |
| Accommodation, catering and conferences                        | 4,293                                    | 2,226                                    | 2,406                                     | 8,925                 |
| Other                                                          | -                                        | 1,662                                    | -                                         | 1,662                 |
| Change in USS pension deficit recovery provision contributions | -                                        | -                                        | -                                         | -                     |
| Contribution under Statute G, II                               | -                                        | 86                                       | -                                         | 86                    |
| <b>Totals</b>                                                  | <b>7,473</b>                             | <b>8,595</b>                             | <b>2,406</b>                              | <b>18,474</b>         |

Expenditure includes fundraising costs of £0.5m. This expenditure includes the costs of alumni relations.

**7b Analysis of 2024/2025 expenditure by activity**

|                                                                | <b>Staff costs<br/>(note 8)<br/>£000</b> | <b>Other operating expenses<br/>£000</b> | <b>Depreciation<br/>(note 9)<br/>£000</b> | <b>Total<br/>£000</b> |
|----------------------------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------|
| Education                                                      | 2,959                                    | 4,572                                    | -                                         | 7,531                 |
| Accommodation, catering and conferences                        | 4,231                                    | 1,888                                    | 2,079                                     | 8,198                 |
| Other                                                          | -                                        | 1,593                                    | -                                         | 1,593                 |
| Change in USS pension deficit recovery provision contributions | -                                        | -                                        | -                                         | -                     |
| Contribution under Statute G, II                               | -                                        | 77                                       | -                                         | 77                    |
| <b>Totals</b>                                                  | <b>7,190</b>                             | <b>8,130</b>                             | <b>2,079</b>                              | <b>17,399</b>         |

Expenditure includes fundraising costs of £0.4m. This expenditure includes the costs of alumni relations.

**7c Auditors' remuneration**

|                                                       | <b>2026<br/>£000</b> | <b>2025<br/>£000</b> |
|-------------------------------------------------------|----------------------|----------------------|
| Other operating expenses include:                     |                      |                      |
| Audit fees payable to the College's external auditors | 49                   | 48                   |
| Other fees payable to the College's external auditors | 3                    | 2                    |

**Notes to the Accounts**  
**For the year ended 30 June 2026**

**8a Staff costs**

|                                                            | Academic   | Non-academic | 2026       | 2025       |
|------------------------------------------------------------|------------|--------------|------------|------------|
| Consolidated                                               |            |              | Total      | Total      |
|                                                            | £000       | £000         | £000       | £000       |
| <b>Staff costs:</b>                                        |            |              |            |            |
| Salaries                                                   | 1,598      | 4,463        | 6,061      | 5,844      |
| National Insurance                                         | 204        | 499          | 703        | 605        |
| Pension contributions                                      | 203        | 506          | 709        | 741        |
| Net change in USS deficit recovery provision (see Note 16) | -          | -            | -          | -          |
| <b>Subtotal of pension costs (see Note 8b.)</b>            | <b>203</b> | <b>506</b>   | <b>709</b> | <b>741</b> |
| Total                                                      | 2,005      | 5,468        | 7,473      | 7,190      |

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 (2025: Nil). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of Nil (2025: Nil) and cash contributions made to reduce the deficit in the year of Nil (2025: Nil).

**Average staff numbers:**

|                                            | 2026              |             | 2025              |             |
|--------------------------------------------|-------------------|-------------|-------------------|-------------|
|                                            | Number of Fellows | Staff (FTE) | Number of Fellows | Staff (FTE) |
| Academic (numbers of stipendiary fellows ) | 58                | 1           | 53                | 1           |
| Non-academic                               | 5                 | 116         | 5                 | 114         |

The Subject Advisors are the academic staff members; and the Master, Bursar, Development Director, Chaplain, and Director of College Services are the non-academic Fellows.

At the Balance Sheet date, there were 78 members of the Governing Body. During the year, the average number receiving remuneration was the 63 shown in the table above.

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

|                     | 2026<br>Total | 2025<br>Total |
|---------------------|---------------|---------------|
| £100,001 - £110,000 | -             | -             |
| £110,001 - £120,000 | 3             | 2             |
| £120,001 - £130,000 | 1             | 2             |
| £130,001 - £140,000 | 1             | -             |

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

**Notes to the Accounts**  
**For the year ended 30 June 2026**

**Key management personnel**

Key management personnel are those persons having 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.

|                         | <b>2026<br/>£000</b> | <b>2025<br/>£000</b> |
|-------------------------|----------------------|----------------------|
| Aggregated remuneration | 693                  | 600                  |

The Trustees of the college, i.e. the College Council, are also the key management personnel.

The members of College Council received no emoluments in their capacity as Trustees of the charity, however they received the remuneration shown above in their capacity as college officers.

**8b Pension costs**

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

|        | <b>Employer<br/>contributions<br/>2026<br/>£000</b> | <b>Provisions<br/>(Note 16)<br/>2026<br/>£000</b> | <b>Total<br/>2026<br/>£000</b> |  | <b>Employer<br/>contributions<br/>2025<br/>£000</b> | <b>Provisions<br/>(Note 16)<br/>2025<br/>£000</b> | <b>Total<br/>2025<br/>£000</b> |
|--------|-----------------------------------------------------|---------------------------------------------------|--------------------------------|--|-----------------------------------------------------|---------------------------------------------------|--------------------------------|
| USS    | 199                                                 | -                                                 | <b>199</b>                     |  | 196                                                 | -                                                 | <b>196</b>                     |
| CCFPS  | 428                                                 | (241)                                             | <b>187</b>                     |  | 449                                                 | (221)                                             | <b>228</b>                     |
| CEFPS  | 6                                                   | -                                                 | <b>6</b>                       |  | 7                                                   | -                                                 | <b>7</b>                       |
| CCGPPS | 317                                                 | -                                                 | <b>317</b>                     |  | 310                                                 | -                                                 | <b>310</b>                     |
| Now    |                                                     |                                                   |                                |  |                                                     |                                                   |                                |
| Total  | 950                                                 | (241)                                             | <b>709</b>                     |  | 962                                                 | (221)                                             | <b>741</b>                     |

**Notes to the Accounts**  
**For the year ended 30 June 2026**

**9 Fixed assets**

| <b>Consolidated and College</b> | <b>Land</b> | <b>Buildings</b> | <b>Assets in construction</b> | <b>Equipment</b> | <b>2026 Total</b> | <b>2025 Total</b> |
|---------------------------------|-------------|------------------|-------------------------------|------------------|-------------------|-------------------|
| <b>Cost or valuation</b>        | <b>£000</b> | <b>£000</b>      | <b>£000</b>                   | <b>£000</b>      | <b>£000</b>       | <b>£000</b>       |
| At beginning of year            | 10,521      | 111,385          | 1,500                         | 3,814            | 127,220           | 115,789           |
| Additions                       | 1,625       | 8,757            | 2,132                         | 266              | 12,780            | 11,431            |
| Transfers                       | -           | -                | -                             | -                | -                 | -                 |
| Disposals                       | -           | -                | -                             | -                | -                 | -                 |
| At end of year                  | 12,146      | 120,142          | 3,632                         | 4,080            | 140,000           | 127,220           |
| <b>Depreciation</b>             |             |                  |                               |                  |                   |                   |
| At beginning of year            | -           | 13,635           | -                             | 2,022            | 15,657            | 13,578            |
| Charge for the year             | -           | 2,074            | -                             | 332              | 2,406             | 2,079             |
| Eliminated on disposals         | -           | -                | -                             | -                | -                 | -                 |
| At end of year                  | -           | 15,709           | -                             | 2,354            | 18,063            | 15,657            |
| <b>Net book value</b>           |             |                  |                               |                  |                   |                   |
| At beginning of year            | 10,521      | 97,750           | 1,500                         | 1,792            | 111,563           | 102,211           |
| At end of year                  | 12,146      | 104,433          | 3,632                         | 1,726            | 121,937           | 111,563           |

The insured value of freehold land and buildings as at 30 June 2026 was £236.6m (2025: £227.6m).

**10 Investments**

|                                                                  | <b>Consolidated 2026</b> | <b>College 2026</b> | <b>Consolidated 2025</b> | <b>College 2025</b> |
|------------------------------------------------------------------|--------------------------|---------------------|--------------------------|---------------------|
|                                                                  | <b>£000</b>              | <b>£000</b>         | <b>£000</b>              | <b>£000</b>         |
| Balance at beginning of year                                     | 180,028                  | 180,028             | 178,842                  | 178,842             |
| Additions                                                        | 21,071                   | 21,071              | 29,259                   | 29,259              |
| Disposals                                                        | (18,247)                 | (18,247)            | (18,593)                 | (18,593)            |
| Transfers                                                        | -                        | -                   | -                        | -                   |
| Gain/(loss)                                                      | 14,981                   | 14,981              | 234                      | 234                 |
| Increase/(decrease) in cash balances held at investment managers | (1,146)                  | (1,146)             | (9,714)                  | (9,714)             |
| Balance at end of year                                           | 196,687                  | 196,687             | 180,028                  | 180,028             |
| Represented by:                                                  |                          |                     |                          |                     |
| Property                                                         | 23,758                   | 23,758              | 23,441                   | 23,441              |
| Securities                                                       | 170,901                  | 170,901             | 153,413                  | 153,413             |
| Investments in subsidiary undertakings                           | -                        | -                   | -                        | -                   |
| Cash at investment managers                                      | 2,018                    | 2,018               | 3,164                    | 3,164               |
| Cambridge Colleges Funding PLC                                   | 10                       | 10                  | 10                       | 10                  |
|                                                                  | 196,687                  | 196,687             | 180,028                  | 180,028             |

Property includes certain land holdings valued by management, after discussion with the College's professional advisers, at £1.8m (2025: £1.9m).

**Notes to the Accounts**  
**For the year ended 30 June 2026**

**11 Stocks and work in progress**

|                  | <b>Consolidated</b> | <b>College</b> | <b>Consolidated</b> | <b>College</b> |
|------------------|---------------------|----------------|---------------------|----------------|
|                  | <b>2026</b>         | <b>2026</b>    | <b>2025</b>         | <b>2025</b>    |
|                  | <b>£000</b>         | <b>£000</b>    | <b>£000</b>         | <b>£000</b>    |
| Goods for resale | 11                  | 11             | 69                  | 69             |
|                  | 11                  | 11             | 69                  | 69             |

**12 Trade and other receivables**

|                                          | <b>Consolidated</b> | <b>College</b> | <b>Consolidated</b> | <b>College</b> |
|------------------------------------------|---------------------|----------------|---------------------|----------------|
|                                          | <b>2026</b>         | <b>2026</b>    | <b>2025</b>         | <b>2025</b>    |
|                                          | <b>£000</b>         | <b>£000</b>    | <b>£000</b>         | <b>£000</b>    |
| Members of the College                   | 145                 | 145            | 177                 | 177            |
| Amounts due from subsidiary undertakings | -                   | 264            | -                   | 515            |
| Other receivables                        | 592                 | 552            | 499                 | 403            |
| Prepayments and accrued income*          | 2,031               | 2,031          | 11,238              | 11,238         |
|                                          | 2,768               | 2,992          | 11,914              | 12,333         |

\* The figure for accrued income includes agreed donation amounts of £488K due in over 1 year

**13 Cash and cash equivalents**

|                  | <b>Consolidated</b> | <b>College</b> | <b>Consolidated</b> | <b>College</b> |
|------------------|---------------------|----------------|---------------------|----------------|
|                  | <b>2026</b>         | <b>2026</b>    | <b>2025</b>         | <b>2025</b>    |
|                  | <b>£000</b>         | <b>£000</b>    | <b>£000</b>         | <b>£000</b>    |
| Bank deposits    | -                   | -              | -                   | -              |
| Current accounts | 7,803               | 7,507          | 7,499               | 7,006          |
| Cash in hand     | -                   | -              | -                   | -              |
|                  | 7,803               | 7,507          | 7,499               | 7,006          |

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

|                                       | <b>Consolidated</b> | <b>College</b> | <b>Consolidated</b> | <b>College</b> |
|---------------------------------------|---------------------|----------------|---------------------|----------------|
|                                       | <b>2026</b>         | <b>2026</b>    | <b>2025</b>         | <b>2025</b>    |
|                                       | <b>£000</b>         | <b>£000</b>    | <b>£000</b>         | <b>£000</b>    |
| Trade creditors                       | 702                 | 702            | 640                 | 640            |
| Members of the College                | 83                  | 83             | 140                 | 140            |
| Amounts due to subsidiary undertaking | -                   | 35             | -                   | 35             |
| University fees                       | 287                 | 287            | 280                 | 280            |
| Contribution to Colleges Fund         | 86                  | 86             | 77                  | 77             |
| Other creditors                       | 141                 | 101            | 90                  | 32             |
| Accruals and deferred income          | 969                 | 947            | 839                 | 832            |
|                                       | 2,268               | 2,241          | 2,066               | 2,036          |

**Notes to the Accounts**  
**For the year ended 30 June 2026**

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

|            | <b>Consolidated<br/>2026<br/>£000</b> | <b>College<br/>2026<br/>£000</b> | <b>Consolidated<br/>2025<br/>£000</b> | <b>College<br/>2025<br/>£000</b> |
|------------|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| Other loan | 25,000                                | 25,000                           | 25,000                                | 25,000                           |
|            | <u>25,000</u>                         | <u>25,000</u>                    | <u>25,000</u>                         | <u>25,000</u>                    |

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring the debt.

During 2019-20, the College borrowed a further £15m through a private placement with a fixed annual coupon of 2.26%. The loan matures on 12 December 2063.

**16 Pension provisions – Consolidated and College**

|                                                                                               | <b>CCFPS<br/>£000</b> | <b>USS<br/>£000</b> | <b>2026<br/>£000</b> | <b>2025<br/>£000</b> |
|-----------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------|----------------------|
| Balance at beginning of year                                                                  | (2,470)               | -                   | (2,470)              | (3,004)              |
| Movement in year:                                                                             |                       |                     |                      |                      |
| Current service cost including life assurance (CCFPS)                                         | (113)                 | -                   | (113)                | (135)                |
| Contributions                                                                                 | 491                   | -                   | 491                  | 510                  |
| Other finance income/(cost)                                                                   | (138)                 | -                   | (138)                | (154)                |
| Actuarial (loss)/gain recognised in Statement of Comprehensive Income and Expenditure (CCFPS) | 908                   | -                   | 908                  | 313                  |
| Net change in underlying assumptions (see Note 8) -                                           |                       |                     |                      |                      |
| - Change in recovery plan, discount rate or contribution assumptions (USS & CEFPS)            | -                     | -                   | -                    | -                    |
| - USS deficit contributions payable                                                           | -                     | -                   | -                    | -                    |
| Balance at end of year                                                                        | <u>(1,322)</u>        | <u>-</u>            | <u>(1,322)</u>       | <u>(2,470)</u>       |

**Notes to the Accounts**  
**For the year ended 30 June 2026**

**17 Endowment funds**

Restricted net assets relating to endowments are as follows:

| <b>Consolidated and College</b>                    | <b>Unrestricted<br/>permanent<br/>endowments<br/>£000</b> | <b>Restricted<br/>permanent<br/>endowments<br/>£000</b> | <b>2026<br/>Total<br/>£000</b> | <b>2025<br/>Total<br/>£000</b> |
|----------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Balance at beginning of year</b>                |                                                           |                                                         |                                |                                |
| Capital                                            | 80,568                                                    | 51,667                                                  | 132,235                        | 130,705                        |
| New donations and endowments                       | 20                                                        | 1,932                                                   | 1,952                          | 2,072                          |
| Transfers                                          | -                                                         | (67)                                                    | (67)                           | 289                            |
| Increase/(decrease) in market value of investments | 6,562                                                     | 4,185                                                   | 10,747                         | (831)                          |
| <b>Balance at end of year</b>                      | <b>87,150</b>                                             | <b>57,717</b>                                           | <b>144,867</b>                 | <b>132,235</b>                 |
| <b>Analysis by type of purpose</b>                 |                                                           |                                                         |                                |                                |
| Fellowship funds                                   | -                                                         | 13,593                                                  | 13,593                         | 12,546                         |
| Scholarship funds                                  | -                                                         | 8,874                                                   | 8,874                          | 7,529                          |
| Prize funds                                        | -                                                         | 117                                                     | 117                            | 122                            |
| Hardship funds                                     | -                                                         | 688                                                     | 688                            | 631                            |
| Bursary funds                                      | -                                                         | 17,191                                                  | 17,191                         | 15,772                         |
| Travel and research grant funds                    | -                                                         | 3,011                                                   | 3,011                          | 2,730                          |
| Other funds                                        | -                                                         | 14,243                                                  | 14,243                         | 12,337                         |
| General endowments                                 | 87,150                                                    | -                                                       | 87,150                         | 80,568                         |
|                                                    | <b>87,150</b>                                             | <b>57,717</b>                                           | <b>144,867</b>                 | <b>132,235</b>                 |
| <b>Analysis by asset</b>                           |                                                           |                                                         |                                |                                |
| Property                                           | 10,503                                                    | 6,864                                                   | 17,367                         | 17,137                         |
| Securities                                         | 75,549                                                    | 49,377                                                  | 124,926                        | 112,161                        |
| Cash at investment managers                        | 892                                                       | 583                                                     | 1,475                          | 2,313                          |
| Cash in hand                                       | 206                                                       | -                                                       | 206                            | 206                            |
| Debtors                                            | -                                                         | 893                                                     | 893                            | 418                            |
|                                                    | <b>87,150</b>                                             | <b>57,717</b>                                           | <b>144,867</b>                 | <b>132,235</b>                 |

**Notes to the Accounts**  
**For the year ended 30 June 2026**

**18 Restricted Reserves**

Reserves with restrictions are as follows:

| <b>Consolidated and College</b>     | <b>Capital<br/>Grants<br/>unspent</b> | <b>Permanent<br/>unspent<br/>and other<br/>restricted<br/>income</b> | <b>Restricted<br/>expendable<br/>endowment</b> | <b>2026<br/>Total</b> | <b>2025<br/>Total</b> |
|-------------------------------------|---------------------------------------|----------------------------------------------------------------------|------------------------------------------------|-----------------------|-----------------------|
|                                     | <b>£000</b>                           | <b>£000</b>                                                          | <b>£000</b>                                    | <b>£000</b>           | <b>£000</b>           |
| <b>Balance at beginning of year</b> |                                       |                                                                      |                                                |                       |                       |
| Capital                             | 1,949                                 | -                                                                    | 6,038                                          | 7,987                 | 7,535                 |
| Accumulated income                  | 17,334                                | 4,238                                                                | 2,928                                          | 24,500                | 5,921                 |
| New grants                          | 852                                   | -                                                                    | -                                              | 852                   | 18,015                |
| New donations                       | -                                     | -                                                                    | 934                                            | 934                   | 2,445                 |
| Endowment return transferred        | 79                                    | 2,031                                                                | 255                                            | 2,365                 | 2,212                 |
| Total investment return retained    | 176                                   | 347                                                                  | 568                                            | 1,091                 | (86)                  |
| Expenditure                         | (8)                                   | (2,442)                                                              | (1,273)                                        | (3,723)               | (3,560)               |
| Capital grants utilised             | (2,125)                               | -                                                                    | -                                              | (2,125)               | (875)                 |
| Transfers                           | -                                     | 38                                                                   | 29                                             | 67                    | 880                   |
| <b>Balance at end of year</b>       | <b>18,257</b>                         | <b>4,212</b>                                                         | <b>9,479</b>                                   | <b>31,948</b>         | <b>32,487</b>         |
| Capital                             | 14,625                                | -                                                                    | 8,782                                          | 23,407                | 7,987                 |
| Accumulated income                  | 3,632                                 | 4,212                                                                | 697                                            | 8,541                 | 24,500                |
|                                     | <b>18,257</b>                         | <b>4,212</b>                                                         | <b>9,479</b>                                   | <b>31,948</b>         | <b>32,487</b>         |
| <b>Analysis by type of purpose</b>  |                                       |                                                                      |                                                |                       |                       |
| Fellowship Funds                    | -                                     | 1,074                                                                | 3,319                                          | 4,393                 | 4,447                 |
| Scholarship Funds                   | -                                     | 322                                                                  | 1,779                                          | 2,101                 | 1,620                 |
| Prize Funds                         | -                                     | 33                                                                   | -                                              | 33                    | 31                    |
| Hardship Funds                      | -                                     | 300                                                                  | -                                              | 300                   | 263                   |
| Bursary Funds                       | -                                     | 1,147                                                                | 1,104                                          | 2,251                 | 2,238                 |
| Travel Grant Funds                  | -                                     | 546                                                                  | 487                                            | 1,033                 | 847                   |
| Other Funds                         | 18,257                                | 790                                                                  | 2,790                                          | 21,837                | 23,041                |
|                                     | <b>18,257</b>                         | <b>4,212</b>                                                         | <b>9,479</b>                                   | <b>31,948</b>         | <b>32,487</b>         |
| <b>Analysis by asset</b>            |                                       |                                                                      |                                                |                       |                       |
| Property                            | 1,767                                 | 509                                                                  | 1,145                                          | 3,421                 | 1,740                 |
| Securities                          | 12,708                                | 3,659                                                                | 8,236                                          | 24,603                | 11,386                |
| Cash at investment managers         | 150                                   | 43                                                                   | 98                                             | 291                   | 235                   |
| Cash in hand                        | 3,632                                 | 1                                                                    | -                                              | 3,633                 | 10,001                |
| Debtors                             | -                                     | -                                                                    | -                                              | -                     | 9,125                 |
|                                     | <b>18,257</b>                         | <b>4,212</b>                                                         | <b>9,479</b>                                   | <b>31,948</b>         | <b>32,487</b>         |

**Notes to the Accounts**  
**For the year ended 30 June 2026**

**19 Memorandum of Unapplied Total Return**

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

|                                               | <b>2026</b>    | <b>2025</b>    |
|-----------------------------------------------|----------------|----------------|
|                                               | <b>£000</b>    | <b>£000</b>    |
| Unapplied Total Return at beginning of year   | 116,663        | 117,810        |
| Unapplied Total Return for year (see note 3b) | 14,698         | (1,147)        |
| Unapplied Total Return at end of year         | <u>131,361</u> | <u>116,663</u> |

**20 Reconciliation of [consolidated] surplus for the year to net cash inflow from operating activities**

|                                                              | <b>2026</b>   | <b>2025</b>   |
|--------------------------------------------------------------|---------------|---------------|
|                                                              | <b>£000</b>   | <b>£000</b>   |
| Surplus/(deficit) for the year                               | 18,171        | 22,242        |
| <b>Adjustment for non-cash items</b>                         |               |               |
| Depreciation                                                 | 2,406         | 2,078         |
| Loss/(gain) on endowments, donations and investment property | (14,981)      | (235)         |
| Decrease/(increase) in stocks                                | 58            | 6             |
| Decrease/(increase) in trade and other receivables           | 9,146         | (8,224)       |
| Increase/(decrease) in creditors                             | 202           | 116           |
| Pension costs less contributions payable                     | (240)         | (221)         |
| <b>Net cash inflow from operating activities</b>             | <u>14,762</u> | <u>15,762</u> |

**21 Cash flows from investing activities**

|                                                   | <b>2026</b>     | <b>2025</b>     |
|---------------------------------------------------|-----------------|-----------------|
|                                                   | <b>£000</b>     | <b>£000</b>     |
| Non-current investment disposal                   | 18,247          | 18,593          |
| Investment additions                              | (21,071)        | (29,259)        |
| Fixed asset additions                             | (12,780)        | (11,428)        |
| Change in cash held at investment managers        | 1,146           | 9,714           |
| <b>Total cash flows from investing activities</b> | <u>(14,458)</u> | <u>(12,380)</u> |

**22 Cash flows from financing activities**

|                                                   | <b>2026</b> | <b>2025</b> |
|---------------------------------------------------|-------------|-------------|
|                                                   | <b>£000</b> | <b>£000</b> |
| New unsecured loans                               | -           | -           |
| <b>Total cash flows from financing activities</b> | <u>-</u>    | <u>-</u>    |

**Notes to the Accounts**  
**For the year ended 30 June 2025**

**23 Consolidated reconciliation and analysis of net debt**

|                         | <b>2025</b> | <b>2024</b>  |
|-------------------------|-------------|--------------|
|                         | <b>£000</b> | <b>£000</b>  |
| <b>Cash flows from:</b> |             |              |
| Operating activities    | 14,762      | 15,762       |
| Investing activities    | (14,458)    | (12,380)     |
| Financing activities    | -           | -            |
| Total cash flows        | <u>304</u>  | <u>3,382</u> |

|                                                     | <b>At 30 June</b> | <b>Cash</b>  | <b>At 30 June</b> |
|-----------------------------------------------------|-------------------|--------------|-------------------|
|                                                     | <b>2025</b>       | <b>Flows</b> | <b>2026</b>       |
|                                                     | <b>£000</b>       | <b>£000</b>  | <b>£000</b>       |
| <b>Cash and cash equivalents</b>                    | 7,499             | 304          | 7,803             |
| <b>Borrowings:</b>                                  |                   |              |                   |
| <b>Amounts falling due after more than one year</b> |                   |              |                   |
| Unsecured loans                                     | (25,000)          | -            | (25,000)          |
| Net total                                           | <u>(17,501)</u>   | <u>304</u>   | <u>(17,197)</u>   |

**24 Financial Instruments**

|                              | <b>2026</b>    | <b>2025</b>    |
|------------------------------|----------------|----------------|
|                              | <b>£000</b>    | <b>£000</b>    |
| <b>Financial assets</b>      |                |                |
| Listed equity investments    | 57,833         | 58,633         |
| Other equity investments     | 112,459        | 94,119         |
| Loan notes                   | 611            | 660            |
| Subtotal                     | <u>170,903</u> | <u>153,412</u> |
| Cash and cash equivalents    | 9,821          | 10,665         |
| Other debtors                | 736            | 675            |
|                              | <u>181,460</u> | <u>164,752</u> |
| <b>Financial liabilities</b> |                |                |
| Loans                        | 25,000         | 25,000         |
| Trade creditors              | 702            | 640            |
| Other creditors              | 533            | 517            |
|                              | <u>26,235</u>  | <u>26,157</u>  |

Accruals, prepayments, deferred income and the accrued contribution to Colleges Fund are excluded from the debtor and creditor figures taken from notes 12 and 14. The cash and cash equivalents figure includes the £2.0m of cash at investment managers (including £1.3m of money market funds) in Note 10 and the £7.8m of cash in Note 13.

**25 Capital commitments**

|                                                | <b>2026</b> | <b>2025</b> |
|------------------------------------------------|-------------|-------------|
|                                                | <b>£000</b> | <b>£000</b> |
| Capital commitments at 30 June are as follows: |             |             |
| Authorised and contracted                      | 1,044       | 8,238       |

## Notes to the Accounts

### For the year ended 30 June 2026

#### 26 Pension schemes

The College participates in two defined benefits schemes, the Cambridge Colleges Federated Pensions Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), one hybrid scheme, the Universities Superannuation Scheme (USS), and two defined contribution schemes, Cambridge Colleges Group Personal Pension Scheme and Now: Pensions scheme.

The total pension cost, after personal health insurance contributions, for the year to 30 June 2026 is detailed in note 8.

#### Universities Superannuation Scheme

The total (credit) / cost (released)/charged to the Income and Expenditure account is Nil (2025: Nil).

Deficit recovery contributions due within one year for the college are Nil (2025: Nil).

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the year ended 30 June 2024.

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

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

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

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

|                                               |                                                                                                                                                                                                                                                     |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price Inflation – Consumer Prices Index (CPI) | 3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)                                                                                                                               |
| RPI/CPI gap                                   | 1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030                                                                                                                                                                                                  |
| Discount rate (forward rates)                 | Fixed interest gilt yield curve plus:<br>Pre-retirement: 2. 5% p.a.<br>Post retirement: 0.90% p.a.                                                                                                                                                  |
| Pension increases (subject to a floor of 0%)  | Benefits with no cap:<br><br>CPI assumption plus 3bps<br><br>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%):<br><br>CPI assumption minus 3 bps |

## Notes to the Accounts

### For the year ended 30 June 2026

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:

|                                  | <b>2023 valuation</b>                                                                                                                                                                       |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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>2026</b> | <b>2025</b> |
|-----------------------------------|-------------|-------------|
| Males currently aged 65 (years)   | 23.8        | 23.8        |
| Females currently aged 65 (years) | 25.6        | 25.5        |
| Males currently aged 45 (years)   | 25.8        | 25.7        |
| Females currently aged 45 (years) | 27.3        | 27.2        |

#### Cambridge Colleges Federated Pension Scheme

The College operates a defined benefits plan for the College's employees of the Cambridge Colleges' Federated Pension Scheme.

The liabilities of the plan have been calculated, at 30 June 2026, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

|                                                 | <b>2026</b>   | <b>2025</b>   |
|-------------------------------------------------|---------------|---------------|
|                                                 | <b>% p.a.</b> | <b>% p.a.</b> |
| Discount rate                                   | 5.95          | 5.50          |
| Increase in salaries: To 2030                   | 2.60          | 2.40          |
| From 2031                                       | 3.50          | 3.30          |
| Retail Prices Index (RPI) assumption            | 3.10          | 2.90          |
| Consumer Prices Index (CPI) assumption: To 2030 | 2.10          | 1.90          |
| From 2031                                       | 3.00          | 2.80          |
| Pension increases in payment (RPI max 5% p.a.)  | 3.00          | 2.85          |
| Pension increases in payment (CPI max 2.5%)     | 1.95          | 1.85          |

The underlying mortality assumption is based upon the standard tables known as S4PxA for males, adjusted by +15%, and Females, adjusted by +2%. CMI\_2025 future improvement allowance with long-term rate of 1.25% per annum, standard smoothing factor (7.0) and no allowance for additional improvements and other standard factors. (2025: S3PxA 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). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 20.7 years (previously 21.4 years).
- Female age 65 now has a life expectancy of 23.9 years (previously 24.0 years).
- Male age 45 now, retiring at age 65, has a life expectancy from 65 of 22.0 years (previously 22.7 years); and
- Female age 45 now, retiring at age 65, has a life expectancy from 65 of 25.3 years (previously 25.4 years).

## Notes to the Accounts

### For the year ended 30 June 2026

Members are assumed to retire at their normal retirement age (65) apart from in the following indicated cases (with 2025 figures in brackets):

|                                      | <b>Male</b> | <b>Female</b> |
|--------------------------------------|-------------|---------------|
| Active Members – Option 1 Benefits   | 63 (64)     | 64 (64)       |
| Deferred Members – Option 1 Benefits | 63 (63)     | 63 (62)       |

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

The amounts recognised in the balance sheet as at 30 June 2026 (with comparative figures as at 30 June 2025) are as follows:

|                                       | <b>30 June<br/>2026<br/>£'000</b> | <b>30 June<br/>2025<br/>£'000</b> |
|---------------------------------------|-----------------------------------|-----------------------------------|
| Market value of plan assets           | 10,170                            | 9,544                             |
| Present value of plan liabilities     | (11,492)                          | (12,014)                          |
| Net defined benefit asset/(liability) | <u>(1,322)</u>                    | <u>(2,470)</u>                    |

The amounts to be recognised in Profit and Loss for the year ending 30 June 2026 (with comparative figures for the year ending 30 June 2025) are as follows:

|                                                   | <b>30 June<br/>2026<br/>£'000</b> | <b>30 June<br/>2025<br/>£'000</b> |
|---------------------------------------------------|-----------------------------------|-----------------------------------|
| Current service cost                              | 80                                | 101                               |
| Administrative expenses                           | 34                                | 34                                |
| Interest on net defined benefit (asset)/liability | 137                               | 154                               |
| (Gain)/loss on plan changes                       | -                                 | -                                 |
| Curtailment (gain)/loss                           | -                                 | -                                 |
| Total charge                                      | <u>251</u>                        | <u>289</u>                        |

Changes in the present value of the plan liabilities for the year ending 30 June 2026 (with comparative figures for the year ending 30 June 2025) are as follows:

|                                                          | <b>30 June<br/>2026<br/>£'000</b> | <b>30 June<br/>2025<br/>£'000</b> |
|----------------------------------------------------------|-----------------------------------|-----------------------------------|
| Present value of plan liabilities at beginning of period | 12,014                            | 13,031                            |
| Current service cost                                     | 80                                | 101                               |
| Employee contributions                                   | 9                                 | 17                                |
| Benefits paid                                            | (834)                             | (745)                             |
| Interest on plan liabilities                             | 640                               | 648                               |
| Actuarial losses/(gains)                                 | (417)                             | (1,038)                           |
| (Gain)/loss on plan changes                              | -                                 | -                                 |
| Curtailment (gain)/loss                                  | -                                 | -                                 |
| Present value of Scheme liabilities at end of period     | <u>11,492</u>                     | <u>12,014</u>                     |

Changes in the fair value of the plan assets for the year ending 30 June 2026 (with comparative figures for the year ending 30 June 2025) are as follows:

|                                                    | <b>30 June<br/>2026<br/>£'000</b> | <b>30 June<br/>2025<br/>£'000</b> |
|----------------------------------------------------|-----------------------------------|-----------------------------------|
| Market value of plan assets at beginning of period | 9,544                             | 10,027                            |
| Contributions paid by the College                  | 491                               | 510                               |
| Employee contributions                             | 9                                 | 17                                |
| Benefits paid                                      | (834)                             | (745)                             |
| Administrative expenses                            | (35)                              | (38)                              |
| Interest on plan assets                            | 503                               | 494                               |
| Return on assets, less interest included in I&E    | 492                               | (721)                             |
| Market value of Scheme assets at end of period     | <u>10,171</u>                     | <u>9,544</u>                      |

**Notes to the Accounts**  
**For the year ended 30 June 2026**

|                              | <b>30 June<br/>2026<br/>£'000</b> | <b>30 June<br/>2025<br/>£'000</b> |
|------------------------------|-----------------------------------|-----------------------------------|
| Actual return on plan assets | 995                               | (227)                             |

The major categories of plan assets for the year ending 30 June 2026 (with comparative figures for the year ending 30 June 2025) are as follows:

|              | <b>30 June<br/>2026</b> | <b>30 June<br/>2025</b> |
|--------------|-------------------------|-------------------------|
| Equities     | 45%                     | 50%                     |
| Bonds & Cash | 44%                     | 37%                     |
| Property     | 11%                     | 13%                     |
| Total        | <u>100%</u>             | <u>100%</u>             |

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

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income ("OCI") for the year ending 30 June 2026 (with comparative figures for the year ending 30 June 2025) are as follows:

|                                                                         | <b>30 June<br/>2026<br/>£'000</b> | <b>30 June<br/>2025<br/>£'000</b> |
|-------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Return on assets, less interest included in I&E                         | 492                               | (721)                             |
| Expected less actual plan expenses                                      | (1)                               | (4)                               |
| Experience gains and losses arising on plan liabilities                 | (189)                             | (81)                              |
| Changes in assumptions underlying the present value of plan liabilities | 606                               | 1,119                             |
| Remeasurement of net defined benefit liability recognised in OCI        | <u>908</u>                        | <u>313</u>                        |

Movements in the net defined benefit asset/(liability) during the year ending 30 June 2026 (with comparative figures for the year ending 30 June 2025) are as follows:

|                                                                  | <b>30 June<br/>2026<br/>£'000</b> | <b>30 June<br/>2025<br/>£'000</b> |
|------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Net defined benefit asset/(liability) at beginning of year       | (2,470)                           | (3,004)                           |
| Recognised in Profit and Loss                                    | (251)                             | (289)                             |
| Contributions paid by the College                                | 491                               | 510                               |
| Remeasurement of net defined benefit liability recognised in OCI | 908                               | 313                               |
| Net defined benefit asset/(liability) at end of year             | <u>(1,322)</u>                    | <u>(2,470)</u>                    |

## Notes to the Accounts

### For the year ended 30 June 2026

#### *Funding Policy*

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

The last such actuarial valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 4 June 2024 and are as follows:

- Annual contributions of not less than £379,494 p.a. payable for the period from 1 July 2024 to 31 March 2030.

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

#### **Church of England Funded Pensions Scheme**

Christ's College Cambridge participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year, which were £6.3k in 2026 (2025: £6.5k), plus any figures arising from contributions in respect of the Scheme's deficit (see below).

A valuation of the Scheme is carried out once every three years. The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out at as 31 December 2024, and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £0 (2024: £0).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S4NA\_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 and 2021 data of 20% (i.e.  $w = 20\%$ ).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

**Notes to the Accounts**  
**For the year ended 30 June 2026**

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 and 31 December 2025 is nil. The movement in the balance sheet liability over 2024 and over 2025 is set out in the table below.

|                                                                            | <b>2026</b> | <b>2025</b> |
|----------------------------------------------------------------------------|-------------|-------------|
|                                                                            | <b>£</b>    | <b>£</b>    |
| Balance sheet liability at 1 January                                       | -           | -           |
| Deficit contribution paid                                                  | -           | -           |
| Interest cost (recognised in SOCIE)                                        | -           | -           |
| Remaining change to the balance sheet liability* (recognised in the SOCIE) | -           | -           |
| Balance sheet liability at 31 December                                     | -           | -           |

\* Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

The legal structure of the scheme is such that if another Responsible Body fails, Christ's College could become responsible for paying a share of that failed Responsible Body's pension liabilities.

**27 Principal subsidiary and associated undertakings and other significant investments**

| <i>Name of subsidiary undertaking</i> | <i>Country of registration and operation</i> | <i>Class of share</i> | <i>Proportion held</i> | <i>Nature of business</i> |
|---------------------------------------|----------------------------------------------|-----------------------|------------------------|---------------------------|
| Christ's College Enterprises Ltd      | England                                      | Ordinary              | 100%                   | Property Development      |
| Christ's College Trading Ltd          | England                                      | Ordinary              | 100%                   | Hospitality               |

## Notes to the Accounts

### For the year ended 30 June 2026

#### 28 Related Party Transactions

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (or members of the College Council) or Governing Body (2025: nil).

Owing to the nature of the College's operations and the composition of the Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing Body has an interest. All transactions involving organisations in which a member of the Governing Body 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.

Fellows are remunerated for teaching, research and other duties within the College. The remuneration of Fellows is overseen by a Remuneration Committee with external members.

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

|              |          | 2026<br>Number | 2025<br>Number |
|--------------|----------|----------------|----------------|
| From         | To       |                |                |
| £0           | £10,000  | 10             | 8              |
| £10,001      | £20,000  | 4              | 7              |
| £20,001      | £30,000  | -              | 1              |
| £30,001      | £40,000  | 1              | 1              |
| £40,001      | £50,000  | 1              | -              |
| £50,001      | £60,000  | -              | -              |
| £60,001      | £70,000  | 1              | -              |
| £70,001      | £80,000  | -              | -              |
| £80,001      | £90,000  | -              | -              |
| £90,001      | £100,000 | 1              | 1              |
| £100,001     | £110,000 | 1              | 1              |
| £110,001     | £120,000 | 1              | 1              |
| <b>Total</b> |          | <b>20</b>      | <b>20</b>      |

The total Trustee salaries were £566,386 for the year (2025: £497,096)

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £126,660 for the year (2025: £101,763)

The College has a number of trading and dormant 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.

#### 29 Contingent Liabilities

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a "last man standing" scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

