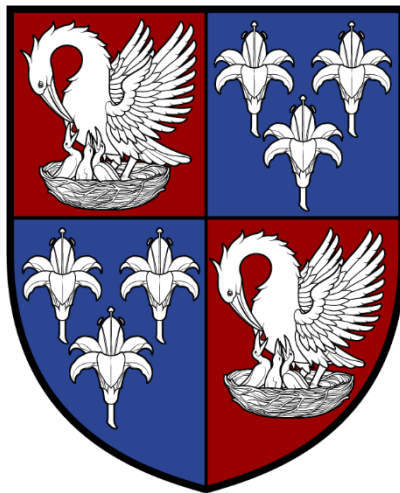


**Corpus Christi College  
Cambridge**

**RECOMMENDED CAMBRIDGE COLLEGE ACCOUNTS (RCCA)**

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**For the financial year ended  
30 June 2025**





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Reference and Administrative Details

Corpus Christi College, Trumpington Street, Cambridge CB2 1RH  
Charity Registration Number 1137453, Charity Exemption Number X6457, VAT Number GB 213 291 049  
www.corpus.cam.ac.uk

The College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is a corporate body comprising the Master, the Fellows and the Scholars whose registered office is at Trumpington Street, Cambridge, CB2 1RH. The College is a registered charity and is subject to regulation by the Charity Commission for England and Wales. The charity trustees of the College are the members of the Governing Body, being its Fellows in classes A, B and C, elected by the Governing Body in accordance with the Statutes of the College.

**MEMBERS OF THE GOVERNING BODY AND TRUSTEES OF THE CHARITY as at June 2025**

**Master**

Professor Christopher Kelly BA (Hons) (Sydney), PhD, FSA

Professor CJ Howe MA PhD ScD FLS	President, <i>Professor of Plant and Microbial Biochemistry</i>
Professor PC Hewett MA PhD (Edinburgh) (30.09.24)	Food and Wine Steward, <i>Professor of Observational Cosmology and Astrophysics</i>
DJ Greaves MA PhD MIET CEng	<i>University Associate Professor in Computer Science</i>
Professor SJ Godsill MA PhD FIET FIEEE	<i>Professor of Statistical Signal Processing</i>
Professor EF Wilson MA PhD FBA	Tutor, College Harassment Officer, <i>Professor of French Literature and the Visual Arts</i>
Professor HPC Robinson MA PhD	<i>Professor in Neuroscience</i>
Professor PA Kattuman BA MA (Calicut) PhD	<i>Professor of Economics, Judge Business School</i>
Professor DA Sneath BSc (Ulster) PhD	<i>Caroline Humphrey Professor of the Anthropology of Inner Asia, Director of the Mongolia and Inner Asia Studies Unit</i>
Professor KA Seffen MA PhD MAIAA MIMA	Buildings Adviser (Minor Works), <i>Professor of Engineering Mechanics</i>
Professor JI Warren MA MPhil PhD	<i>Professor of Ancient Philosophy</i>
ST Cain MA MPhil	College Teaching Officer in English, Senior Treasurer of the Fletcher Players/Fellow responsible for the Corpus Playroom/Member of ADC Executive Committee
Professor P Cicuta Laurea (Milan) PhD	<i>Professor of Biological Physics</i>
Professor B Kushner BA PhD (Princeton)	<i>Professor of East Asian History</i>
M Frasca-Spada Laurea (Rome) PhD	Senior Tutor, <i>Affiliated Lecturer in the Faculty of Philosophy and Department of History and Philosophy of Science</i>
Professor S Kapila BA(Panjab) MA (New Dehli) PhD (London) OBE	<i>Professor of Indian History and Global Political Thought</i>
PWP Bearcroft MA MB BChir FRCP FRCR	<i>Associate Lecturer in the School of Clinical Medicine</i>
Professor JP Carr BSc (Liverpool) MA PhD (Liverpool) ScD	Tutor, Postgraduate Admissions Adviser (Sciences), <i>Professor of Plant Virology</i>
Professor EC Spary MA PhD	Tutor, <i>Professor in the History of Modern European Knowledge</i>
Professor J Hirst MA DPhil (Oxford) FRS FMedSci	Sustainability Adviser, <i>Professor of Biological Chemistry, Director of the MRC Mitochondrial Biology Unit</i>
Professor JE Morgan MA (Oxford) PhD	<i>Professor in English Law</i>
Professor E St. John Smith MPharmacol (Bath) PhD	Deputy Senior Tutor, Tutor, Custodian of the Corpus Chronophage Clock, LGBTQ+ Champion, <i>Professor of Nociception</i>
Professor AG Milne MA PhD	<i>Judith E Wilson Professor of Poetics</i>
Professor Revd AP Davison MA DPhil (Oxford) MA PhD (30.09.24)	Dean of Chapel, <i>Starbridge Professor of Theology &amp; Natural Sciences</i>
A Joannides MA PhD MB BChir FRCS(SN)	<i>Senior Research Associate and Honorary Consultant Neurosurgeon</i>



Professor JD Rhodes BA (Univ. of the South) MA (Columbia) PhD (NYU)

Professor F Iida BEng MEng (Tokyo) Dr Sc Nat (Zurich)  
Professor ID Abrahams ACGI BSc(Eng) DIC PhD (London)  
FIMA FRSE  
AG Sanger MA LLM (LSE) PhD

Professor G Viggiani Laurea (Naples) PhD (City University London)

Professor JS Biggins MSci MA PhD  
Professor CS Lane BSc (Wales) MSc (London) DPhil (Oxford)

Professor PM Hoskin MA DPhil (Oxford) DAA FRHistS FSA

Professor RGR Naismith MA MPhil PhD

Professor Q Zhao, BSc (USTC, China), PhD (Stanford)  
AS Sohal BA (London) MSt DPhil (Oxford) (30.09.24)

Revd MJ Bullimore BA MPhil (Manchester) PhD (31.05.25)

Professor CA Bassett BA (London) MA PhD (Sussex)

RC Lawson MA (Oxford)

SW Lasman BA (Yale) PhD (Chicago) (30.09.24)

EH Houghton-Shaw BA (Oxford) MLitt (Glasgow) PhD

SJ Fine MA MPhil DPhil (Oxford)

ME Gillis BA LLB (Hons) (ANU) LLM PhD

JS Tarnowski BA (Oxford) MPhil PhD (Columbia)

N Desai BSc MBBS (London) MPhil PhD

O Stupak BA MA (Hons) (Kyiv) MSc (Sorbonne) DPhil (Oxford)

Professor RMP Fearon BA PhD (London) DClinPsy (Bangor)

CP Sorace BA (Trinity College, CT) MA (Chicago) PhD (Texas)

SAM Loos BSc MSc PhD (Tech Univ Berlin)

C Martini Laurea/Licence (Bologna/Dijon-bourgogne)  
Laurea Magistrale (Bologna) BPhil DPhil (Oxford) (from 04.10.23)

DR Hewitt MMath MA PhD

E Leinarte LLB (Mykolas Romeris Univ., Vilnius) LLM (Texas) LLM PhD

J Clark BA MPhil PhD (from 01.10.24)

EHE Ramsey BA (Warwick) MSt (Oxford) PhD (Chicago) (from 01.10.24)

Warden of Leckhampton, *Professor of Film Studies, and Visual Culture*

*Professor of Robotics*

*Professor of Applied Mathematics*

Dean of College, *University Associate Professor in International Law*

*Professor of Infrastructure Geotechnics*

*Professor of Soft-Matter Engineering (Engineering)*

*Professor of Geography (1993)*

Gaylord and Dorothy Donnelley Fellow Librarian, Vice-President, Finance Tutor, Tutor, *Affiliated Professor in the Faculty of Divinity*

Keeper of the Lewis Collection, Tutor, *Professor of Early Medieval English History*

*Professor of Statistics*

Stipendiary Early-Career Research Fellow in Politics and International Studies

Chaplain, Equality, Diversity and Inclusion Lead

Postgraduate Admissions Adviser (Arts/Humanities), *Professor of Digital Humanities, Director of Cambridge Digital Humanities*

Director of Development and Alumni Relations

Gaylord and Dorothy Donnelley Early-Career Research Fellow

Stipendiary Early-Career Research Fellow

*University Associate Professor of Philosophy*

Tutor, Hong Kong Link Early-Career Research Fellow and College Lecturer in Law, *Fellow of the Lauterpacht Centre for International Law*

Stipendiary Early-Career Research Fellow

Tutor, Non-Stipendiary Early-Career Research Fellow, Race and Equality Champion, *Wellcome Trust Clinical Research Career Development Fellow, Honorary Consultant Haematologist,*

William Cook Early-Career Research Fellow and College Lecturer in Economics

*Professor of Family Research and Director of the Centre for Family Research*

*University Assistant Professor in the Politics of China*

Non-Stipendiary Early-Career Research Fellow, *Postdoctoral Researcher*

Stipendiary Early-Career Research Fellow

*University Associate Professor in Fluid Dynamics and Sustainability*

*University Assistant Professor in EU Law*

*Stipendiary Early-Career Research Fellow*

*Gaylord and Dorothy Donnelley Early-Career Research Fellow*

## Corpus Christi College, Cambridge



C Bonfio BSc (Siena) MSc (Padova) PhD (Trento) (from 01.10.24)

*University Associate Professor in the Laboratory of Supramolecular Biochemistry*

RL Webster MSci (Strathclyde) PhD (Bristol) (from 01.10.24)

*University Assistant Professor of Synthetic Chemistry*

CD Goonesinghe BSc (Hons) (Colombo) PhD (British Columbia) (from 01.10.24)

*Non-Stipendiary Early-Career Research Fellow, Herchel Smith Postdoctoral Fellow*

RC Leather BA (Macquarie) (from 03.02.25)

*Bursar*

The above lists Fellows of the College (in order of seniority and election to Fellowship) who are members of the Governing Body (see section 'College Governance').



**Contact Information - Principal Advisors**

**Actuaries**

Cartwright Group Ltd  
Suite 7, Second Floor  
The Hub, IQ Farnborough  
Hants GU14 7JP

**Auditors**

Peters Elworthy & Moore  
Salisbury House, Station Road  
Cambridge CB1 2LA

**Solicitors**

Ashtons Legal  
Chequers House  
77-81 Newmarket Road  
Cambridge CB5 8EU

Mills & Reeve LLP  
Francis House  
112 Hills Road  
Cambridge CB2 1PH

**Bankers**

Lloyds Bank plc (Commercial Banking)  
Endeavour House, Chivers Way  
Histon, Cambridge, CB24 9ZR

**Property Managers and Valuers**

Bidwells LLP  
Trumpington Street  
Cambridge CB2 2LD

**Senior and Principal Officers**

Head of House/Master: Professor C Kelly BA (Hons) (Sydney), PhD, FSA  
Senior Tutor: Dr M Frasca-Spada Laurea (Rome) PhD  
Bursar: Mr RC Leather BA (Macquarie)

**Investment Advisors/Managers**

Amundi Asset Management  
90, boulevard Pasteur, CS 21564, 75730 Paris  
Cedex 15, FRANCE

Cambridge Investment Management Limited  
Greenwich House, Madingley Rise  
Madingley Road, Cambridge CB3 0TX

Charles Stanley & Co. Limited  
55 Bishopsgate,  
London, EC2N 3AS

OrbiMed Advisors LLC601  
Lexington Avenue, 54<sup>th</sup> Floor,  
New York NY10022

Securis Investment Partners LLP  
12<sup>th</sup> Floor, 110 Bishopsgate,  
London EC2N 4AY



#### Status

The College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge was founded in 1352 and is the sixth oldest of the thirty-one constituent colleges of the University of Cambridge and the College is a registered charity (1137453) and is subject to regulation by the Charity Commission for England and Wales.

The College is an autonomous, self-governing community of Fellows and scholars comprising 527 junior members, of whom 330 are undergraduates – 166 men, 156 women and 8 other (2024: 312 split 170 men: 138 women: 4 other) – and 197 are postgraduates – 114 men and 83 women (2024: 189 split 104 men: 85 women). Postgraduate students include those engaged in both full and part-time study.

It employs 111 full-time equivalent members of staff who support the College in achieving and upholding its aims and objectives.

#### Aims and Objectives of the College

The College is an institution of higher education. It continues to promote its statutory charitable objectives “to maintain and support a College within the University of Cambridge for the advancement of education, research, learning and religion”. The College remains an independent foundation while at the same time forming part of an internationally renowned collegiate university. The College endorses the University’s mission and core values and views the partnership between University and Colleges as central to Cambridge’s future development. The College plays an active role in University bodies and in formulating University policy.

The College has the following long term aims and objectives:

- To deliver the highest standards and quality in teaching and research at undergraduate and postgraduate levels within a stimulating and supportive environment.
- To promote equality of opportunity, encouraging an inclusive culture and valuing diversity.
- To promote and foster excellence in academic research of the highest quality across a wide range of disciplines.
- To support a community of Fellows, students and staff allowing the benefits of a large, internationally renowned university to be realised within a small-scale and close-knit community.
- To encourage and nurture a community of active alumni contributing to the life and future of the College.
- To manage, enhance and develop its endowments and benefactions, historic buildings and grounds for the benefit of current and future generations.

In pursuit of its objectives, the College admits (as junior members) undergraduates and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those members that merit/qualify for it and supports teaching and research in the University.

To support the funding of its activities, the College maintains and manages an endowment which comprises a range of property and financial assets.

The College has regard to the Charity Commission’s guidance on public benefit as set out in the statement on public benefit on page 12.



## Corpus Christi College, Cambridge

### Review of Activity

Corpus Christi College remains in a sound financial position with strong prospects for its future.

The College has made significant progress in enhancing and refurbishing its operating estate and has established a programme of targeted capital investment. During the year it completed the refurbishment of the Grade II listed Mogford Lodge (formerly Ashton House). Over the medium term it will seek to invest in the implementation of the core recommendations of its Estates Master Plan. This will ensure the College's accommodation and teaching facilities are fit for purpose into the future. A key component of future investment plans is the incorporation of sustainability initiatives which improve energy efficiency, reduce carbon emissions and enhance biodiversity across its operating and investment estate.

As part of the future growth, the College has purchased early in the next financial year a further property on Selwyn Gardens. This secures a key parcel of land for longer term use by the College and protects an important boundary and access point to our Leckhampton Site.

### Student Matters

During the 2024/25 financial year, the College continued to implement a full slate of access and outreach programmes to augment the day-to-day activities of the Admissions Office. A focus of resources towards students from under-represented and disadvantaged backgrounds is central to College's strategy of 'sustained engagement'.

This approach resulted in another strong year for undergraduate applications with 562 applications received which represented a small increase on the previous year.

Outreach programmes continue to have a positive impact on Access and Participation Plan targets this academic year. 74.6% of incoming UK students were from state sector schools, while many came from postcodes that were the least likely to send students to higher education (11% from POLAR Q1 and 14.1% from POLAR Q1 + Q2). Additionally, 21.1% had an IMD flag, indicating they came from neighbourhoods with high levels of social deprivation, and 12.7% have been eligible for Free School Meals within the last 6 years. These statistics compare very favourably with averages across the University, and continue to place Corpus near the top of league tables for Widening Participation in higher education.

In 2025, 303 (2024: 288) undergraduates sat classed University examinations. In 2025 81% obtained grades in the First Class or upper division of the Second Class (or in the undivided Second Class); 11 undergraduates were awarded University prizes. 57 (2024: 53) postgraduate students successfully completed an MPhil or other one-year graduate course, 6 (2024: 7) completed clinical studies and 32 (2024: 33) satisfied the requirements for a PhD.

84 (2024: 84) undergraduates received means tested awards totalling £254k (2024: £267k) under the centrally administered Cambridge Bursary Scheme (CBS) whose goal is to ensure that no UK or EU student with settled or pre-settled status should be deterred from applying to Cambridge due to financial considerations. A further £26k (2024: £72k) was disbursed by College Tutors in hardship funds. Scholarships and prizes for academic excellence and achievement will be awarded by the Governing Body in October 2025; total value of awards made in 2024 was £45k (2023: £36k). £69k in grants were awarded for travel, vacation study, books and equipment. The Tutors made grants to postgraduates totalling £521k (2024: £218k) for fees, research and maintenance.

In July the College welcomed more than 120 students who had completed the Pelican Programme, which is a 6 month long programme of regular online academic discussion groups for year 12 students in Architecture, Classics, English, History, Law, Modern Languages, Philosophy, and Physical Sciences.



## Corpus Christi College, Cambridge

The College also continued its support of the University’s STEM SMART and School of Biological Sciences Experiencing Postgraduate Life Sciences programmes. It also hosted the Medieval Worlds residential programme in collaboration with the Parker Library.

In addition to these activities, a residential programme for Y11 students from seven different schools in the North-East was held.

During October 2024, the College welcomed the fourth cohort of Bridging Course students. This flagship programme which takes place over three weeks, supports students from non-traditional and under-represented backgrounds through a series of pre-Term engagements and introduction to College and academic life. The programme has been warmly received by participants who make a strong contribution to both to the academic and social fabric of the College throughout their studies.

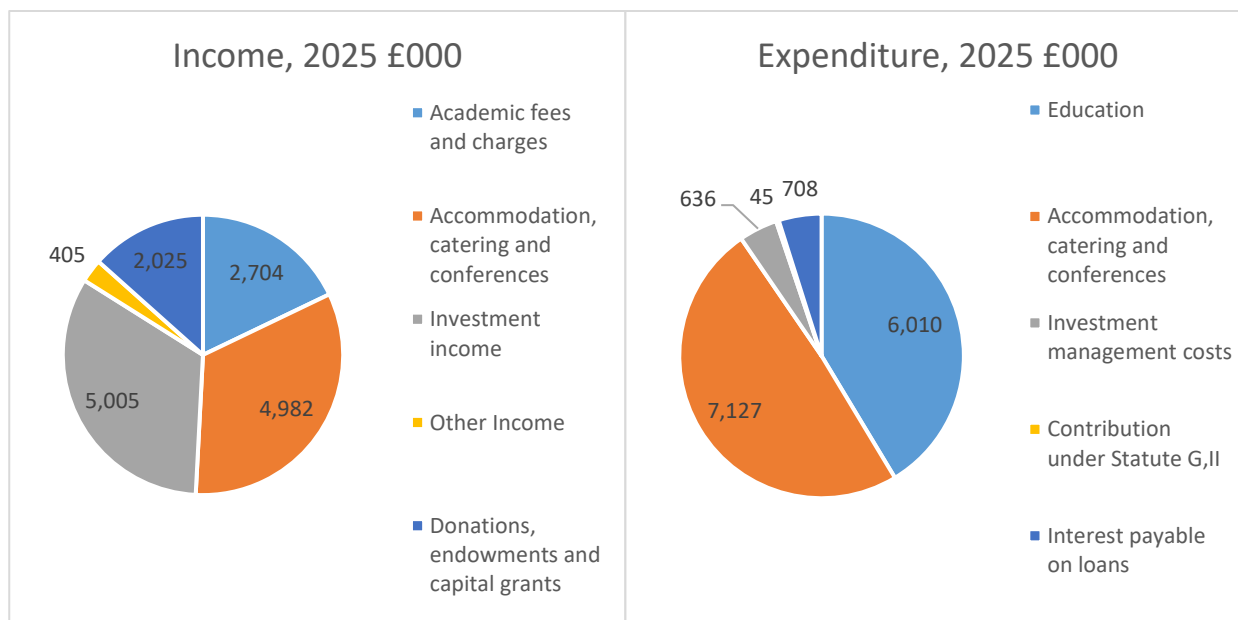
### Financial Review – Overview of the Year

The College continues to perform well despite ongoing economic headwinds.

At the unrestricted level, the College recorded a deficit of £90k before other gains and losses compared to a surplus of £499k in the year to June 2024. The prior year surplus included a USS pension provision removal of £1,168k, without this the College would have recorded an unrestricted deficit of £669k. Including restricted and endowment items, the College recorded a surplus before other gains and losses of £156k in the year to June 2025 compared to a surplus of £2,601k in the prior year.

Expenditure from restricted funds was £2,136k (2024: £2,473k) in the year. Much of this expenditure relates directly to supporting students and also allows the College to employ a number Early Career Research Fellows.

The principal areas of income and expenditure and their respective proportions can be illustrated:



### College Funding

Corpus is funded from several sources including fees, accommodation and catering revenues from the student body, as well as donations, investment returns, and income from conferencing activities.



## Corpus Christi College, Cambridge

The College also had borrowings of £25m against net assets of £256.9m as at 30 June 2025 (2024: £250.6m). The College's operating income (i.e. income from academic fees and charges, student rent, conferences and catering) did not cover the College's expenditure. The College was therefore reliant on income from donations, its endowment, and on conference and events to support operations.

### Academic Fees and Charges

Academic fees consist of the College fee and grants to support teaching and research. The sources of funding are tuition fees payable by or on behalf of undergraduates and postgraduates. Fee income from these sources remained static in the year under review at £2.7m (2024: £2.6m).

The College charges the following fees: College fees at externally regulated rates to undergraduates entitled to Student Support and to postgraduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined annually by the College to overseas undergraduates and any Home/EU undergraduates not entitled to Student Support, College provided accommodation (rental), and dining hall meal charges are at rates determined by the Governing Body.

### Conferences and Catering

The College's conference and catering business has continued its recovery from the impact of the pandemic, generating revenue of £1,616k in the current year compared to £1,313k in 2024.

### Donations, Legacies and Benefactions

The College relies extensively on donations, legacies, capital grants, and benefactions to deliver its educational activities (student support, access/widening participation programmes and Fellowships), to fund capital projects, and to grow the capital value of its endowment. The Alumni Relations and Development Office responsibilities include co-ordinating, managing, and monitoring the College's fundraising activities. The College carries out all fundraising activities itself without the use of a third-party fundraiser. Philanthropic support for the College's aims is important and appreciated. In 2024/25, the College received £2,025k in aggregate donations and legacies versus £2,480k in the prior year. The College is profoundly grateful to all its donors for their support.

All donations (including the recovery of Gift Aid where applicable) are reported in the Consolidated Statement of Comprehensive Income and Expenditure. The Alumni Relations and Development Office conforms to all recognised applicable fundraising standards and its activities are monitored by the Governing Body through a combination of review meetings and reports. The College is registered with the Fundraising Regulator. The College seeks to ensure that vulnerable people are protected from unreasonable intrusive, pressured, or persistent fundraising approaches.

The College has in place procedures that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar.

Any continuing issues would then be passed to the Governing Body to determine what further action might be required. The College also invests significant time preparing its alumni and fundraising activities for compliance with the General Data Protection Regulations (GDPR).

### Endowment and Investment Performance

The capital value of the College's investments stood at £153.7m on 30 June 2025 (2024: £147.8m). The overall gain on total investments in the year was £6.3m versus the gain on total investments of £8.8m in the prior year. This includes the College property portfolio which has been externally valued in the period.



## Corpus Christi College, Cambridge

There was a continued steady recovery in the value of the College property portfolio which is now valued at £48.6m (2024: £46.1m).

The College has a minimum target of maintaining the real value of the Endowment while drawing down a sufficient amount to support its activity. The College annual drawdown rate is 3.25% based on the average endowment value for the preceding 20 quarters for restricted funds. An additional 0.5% has been agreed to be withdrawn from unrestricted funds for five years (2024 to 2029) to aid capital expenditure.

### Capital Expenditure and Building Works

During the past year, the College has made significant progress in enhancing its estate through targeted capital investment. Notably, the comprehensive replacement and major upgrade of the boiler room, boilers and building management systems that serve Old Court was completed. This project resulted in improved energy efficiency and more consistent heating across the Old Court, delivering operational benefits and a more comfortable environment for students, staff, and Fellows.

In addition, the refurbishment of the grade II listed Mogford Lodge (formerly Ashton House) reached completion. The complex and evolving project transformed the premises and restored the building to its original grandeur, while providing a rejuvenated, high-quality finish that honours the building's historic character and meets modern standards.

Looking ahead, Corpus is embarking on a major programme of methodical and progressive refurbishment across its operational and accommodation estate. Allocating significant funding to the initiative, our aim is to make substantial improvements to the quality and condition of our accommodation and facilities, ensuring they meet the needs of a modern academic community. Throughout this process, we remain committed to respecting and responding to the rich legacy and history of Corpus Christi, ensuring that all enhancements are sympathetic to our unique heritage.

### Staff Costs, Employment Policy, Pensions and Equal Opportunities

Total employment costs for the year were £6.2m (2024: £6.2m) and are the College's largest single overhead category of overhead. The College Remuneration and Benefits Committee is tasked with ensuring good governance and compliance with Charity Commission guidelines in respect of remuneration paid to Fellows who are also trustees of the Charity. The Staff HR Committee has oversight of and reviews staff employment matters including setting pay rates. The College has committed to paying all its staff a minimum rate equal to the Real Living Wage advised by the Living Wage Foundation.

The College makes pension fund contributions on behalf of its employees to four schemes: three defined benefit schemes: the Cambridge Colleges Federated Pension Scheme (CCFPS), the Church of England Funded Pension Scheme (CEFPS) and the Universities Superannuation Scheme (USS), and one defined contribution scheme: Royal London. The College's share of the CCFPS valuation increased from an £88k surplus as at 30 June 2024 to a £117k surplus at 30 June 2025. The College's share of the CEFPS surplus at 30 June 2024 and 30 June 2025 was £nil. The College also now presents its theoretical share of the USS deficit in the balance sheet as a liability. At 30 June 2025, this was £nil vs £nil in the prior year; although this number fails to account for the "last man standing" nature of that scheme. The challenges surrounding the continued future funding of USS remain a major concern for the sector.

A full explanation of pension related matters is contained in Notes 15 and 27.



### Reserves Policy

The College's unrestricted funds and reserves amount to £205.7m (2024: £200.8m) and are represented in the balance sheet by the College's operational buildings, which are used for teaching and residential purposes, and part of the College's investment assets. The restricted funds amount to £51.3m (2024 : £49.8m), represented by part of the investment portfolio and can only be spent on purposes set down by the donor.

As the College is a long-term institution, reserves are held with a long-term view and the College intends to continue to pursue its objectives in perpetuity. It has reserves at an adequate level which ensures that the core activity could be continued during a period of extreme financial difficulty. The College does not need to increase its unrestricted reserves or set a particular target of unrestricted funds to ensure that it can continue to operate through a particularly difficult financial period. However, the College does need to ensure that sufficient reserves can be converted to cash to finance its way through a period of extreme financial adversity, based on a risk based evaluation, cash reserves covering core functions for at least 6 months is appropriate.

### Environmental Policy

The College vision is that sustainability will be embedded in every aspect of life and work at Corpus, and that all members of the College community will be engaged and educated in this vision. We are committed to minimising the carbon footprints and environmental impacts of our estate, operations, everyday working and study practices, and the food and resources that we consume. We recognise that we must respond to the urgent challenge of climate change, to play our part in the transition to a zero-carbon economy, and to conserve the resources, biodiversity and condition of our planet for future generations.

To consider all matters relating to sustainability in College, the College has established the Sustainability Committee, which reports to the College's Executive Body and is a cross-College committee, comprising relevant College officers, members of staff, and student representatives. The objectives of the Sustainability Committee are:

- To set data/information-based targets, and to monitor and report on progress towards them, including for the reduction of greenhouse gas emissions, water consumption, and waste sent to landfill.
- To drive improvements in the sustainability of the College estate and operations, including through building projects, building renovations, innovations and modifications, and on-site energy generation schemes;
- To develop sustainability policies and practices for procurement, consumption, waste disposal, and recycling and travel;
- To drive improvement in biodiversity across the College estate and the use of College grounds and land to support sustainability objectives, for example for water collection and on-site electricity generation; and
- To consult, inform, and educate all members of the College about sustainability, and to improve sustainability in College through best practice and behavioural change.



### **Risk Management and Assessment**

College committees regularly review the major risks to which the College is exposed and these are reported to the Governing Body. Systems are in place and reviewed on a regular basis to mitigate all identified risks. Relevant committees and individuals in College are charged with responsibility for evaluating risks within their areas of responsibility and advising the Governing Body on the probability of occurrence, nature, and likely severity of impact, together with the steps taken in mitigation. The College is faced with numerous risks (including from owning and operating historic operational buildings, IT, legislation and regulation, compliance, academic and pastoral care, investment performance, and financial management), not all of which can be mitigated through insurance. The College has a Risk Register which is reviewed annually by the Audit Committee, Executive and Governing Bodies.

### **Financial Outlook and Plans for the Future**

The College's immediate financial outlook is influenced by the remaining impact of the pandemic and the current "cost of living" crisis. We are formulating financial forecasts based on a range of scenarios drawn from current global issues. The College entered this challenging environment with a solid financial position and we will continue to work hard to utilise resources in the most effective way to deliver our academic and charitable mission.

### **Auditors**

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



## Public Benefit Statement

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In the founding charter and the College Statutes and Ordinances and as reconfirmed in a Governing Body resolution in 2010, the College's charitable purposes are clearly articulated. These are the advancement of education, research, learning and religion for the public benefit by the provision, support, and maintenance of the College in the University of Cambridge. The Governing Body is satisfied that the activities as described in these Reports and Accounts meet the public benefit requirements of a registered charity. The full public benefit statement has been lodged with the Charities Commission but can be summarised as follows:

### *Education*

The provision (with other Colleges of Cambridge and the University of Cambridge) of an education for undergraduate and graduate students that is recognised internationally as being of the very highest standard. Education and teaching is provided in small groups which allows for strong pastoral, administrative, and academic support through the tutorial and postgraduate mentoring systems. The College provides a residential community with social, cultural, musical, recreational and sporting facilities available to all students. These facilities allow them the opportunity to realise their full academic and personal potential whilst studying at the College.

Accommodation and catering is provided at reasonable rates. The College provides bursaries and studentships when needed to both undergraduate and postgraduate members of limited means. The general public are also able to attend various educational activities in the College.

### *Research*

The College supports research in a number of ways. It provides Research Fellowships to outstanding academics at an early stage of their careers which enables them to develop and focus on their research in this formative period before undertaking a full academic post; It supports research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips, and research materials. It encourages the publication of research by members of the College through papers, journals or other suitable means. Visiting Professorships are available to encourage (mostly) overseas academics to take a period of research leave from their institutions and work in Cambridge.

In 2019, the College established a new Visiting fellowships scheme, offering free accommodation to early-career scholars, normally in post in a UK university, who had no prior connection with Oxford or Cambridge.

### *Learning*

The College maintains the Taylor Library, an extensive up-to-date library (including special collections) for all members where publications and journals can be accessed with a catalogue integrated into that of the University. It provides a valuable resource for students and Fellows of the College, alumni, members of other Colleges and the University of Cambridge, external scholars, and researchers. The Parker Library, an important manuscript library of international significance, is open to scholars and researchers from Cambridge and globally.

The Fitzwilliam Museum exhibits the College's Lewis Collection which is on long term loan.

Revd. Samuel Savage Lewis (1836-1891) left to the College a large collection of classical coins and other objects.

### *Religion*

The College Chapel is regularly open to visitors of all faiths or none; there is no geographical, age or religious restriction for those attending the Chapel in the College. The Chapel is maintained and supported by the College as a place of religious worship. The Dean of Chapel and Chaplain hold regular



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services in which the College choir participates; these services are open to the public and visitors. In 2020, the College established a dedicated prayer room for Muslim students. The College supports, through the Dean of Chapel, Chaplain, and others, the emotional, mental and spiritual well-being of all members of the College Community. The College offers choral and organ scholarships and instrumental awards. The College maintains its historic connections and links with other churches and parishes through its involvement as Patron of several parishes. The College has established links with local cultural foundations and seeks to develop them further.

### **The College Within the Community**

The College makes a particular point of sharing and extending the use of its facilities with the local community and local organisations. The College sports ground and boathouse are used by rounders, cricket, football, and rowing clubs and schools in the city. The main College site in the heart of the city is open to the public for most of the year. The College hosts local events and functions throughout the year and supports the Corpus Playroom (a small theatre space) whose daily operations are run by the ADC Theatre. Frequent guided tours, public viewings and exhibitions are held in conjunction with the sub-librarian.



**Corporate Governance**

1. The following statement is provided by the Governing Body to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137453) and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

The Master and Fellows constitute the Governing Body of the College, to whose meetings are invited Junior Member (undergraduate and postgraduate) representatives (for open/unreserved business). The Fellows of the Governing Body are the Trustees of the charity and responsible for ensuring compliance with charity law. The Governing Body is constituted and regulated in accordance with the College Statutes and Ordinances which together also govern the activities of the College. The Governing Body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held six times a year under the chairmanship of the Master. The Governing Body acknowledges its responsibility to act with prudence and care to ensure the College complies with relevant laws and regulations. The Governing Body elects all Fellows of the College. There is a Register of Interest for all Trustees, which is updated annually. Declarations of interest are made at the start of each meeting. The Executive Body supports the Governing Body.

The Executive Body consists of eight elected members and no more than four ex-officio members. It is responsible for the control and management of the College's affairs as delegated by the Governing Body. There are also a range of committees including Audit, Finance, Buildings, Education, Fellowship, Health and Safety, Investment, Music, Remunerations and Benefits, and Staff HR.

The Master as Head of House has statutory powers of governance and is also Chairman of the Governing Body and the Executive Body. The Bursar is accountable to the Governing Body and has overall responsibility for the finances, operations, and general administration of the College. The Senior Tutor, also accountable to the Governing Body, has overall responsibility for admissions, education, and welfare of undergraduate and graduate students.

3. It is the duty of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Governing Body on the appointment of external auditors; to consider reports submitted by the auditors; to monitor the implementation of recommendations made by the auditors and to make an annual report to the Governing Body.
4. The Members of the Governing Body are set out on pages 1–3.



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### Responsibilities of the Governing Body

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis (refer to the going concern accounting policy) and be satisfied the College has adequate resources to continue in operation for the foreseeable future.

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

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website ([www.corpus.cam.ac.uk](http://www.corpus.cam.ac.uk)). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement of Internal Control

1. The Governing Body is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims, and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The systems of internal control are designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. These processes were in place for the full financial year and up to the date of approval of these financial statements.
4. The Governing Body is responsible for reviewing the effectiveness of the system of internal control.
5. The Governing Body's review of the effectiveness of the system of internal control is informed by the work of the various Committees, the Bursar, and 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.

**Approved by the Governing Body and signed on its behalf by Mr R Leather, Bursar, Dated 1<sup>st</sup> December 2025**



**Independent auditors' report to the to the Governing Body of Corpus Christi College**

**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the 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



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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 16, 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.



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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on pages 27 and 28 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;



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- 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

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



## **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 and applicable United Kingdom Accounting Standards, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education Institutions issued in 2020.

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

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

### **Basis of Accounting**

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

### **Going Concern Accounting Policy**

The Governing Body has prepared a five-year forecast for the period to 2028/29 and will be reviewing forecasts against budget at regular intervals. The budget for 2025/26 was a holistic budget to provide the Governing Body with a complete College budget. The College continues to take measures to control its cost base and report on unbudgeted increases and changes in order to combat the reduction in revenues and to extend financial headroom.

Based upon their review, the Governing Body believe that the College 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 Consolidation**

The consolidated financial statements include the College and its wholly owned subsidiary undertaking Corpus Conferences Ltd. Details of the subsidiary undertakings included are set out in the notes to the accounts. Intra-group balances are eliminated on consolidation.

The consolidated Financial Statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control.

### **Recognition of Income**

#### *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.

#### *Research and 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, Benefactions 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 in receipt of or entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

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

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

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

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

#### *Investment Income and Change in Value of Investment Assets*

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

#### *Total return*

The College invests its endowment investment portfolio and allocates 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, currently 3.25% for restricted funds and 3.75% for unrestricted funds, which is designed to stabilise annual spending levels from the endowment. The income transferred to the income and expenditure account on this total return basis is calculated using a formula that uses the weighted average quarterly value of the College's investment portfolio over a five-year period up to the commencement of the current accounting year. The exception to this is the investments sourced from the long term loan where the total return will be at a level to reimburse the interest cost connected to the loan. Total Return was adopted as a methodology and first reported in the financial statements ended June 2011.

#### *Other Income*

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

#### *Gifts in Kind*

Properties, investments, and other fixed assets donated without restrictions to the College are included as donation income at market value at the time of receipt. If restricted they are recorded as restricted income and the relevant restriction applied.



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### *Cambridge Bursary Scheme*

In order to assist undergraduates entitled to student support the College provides, through the Cambridge Bursary Scheme (CBS) operated in common with the University and other Colleges, bursary support for those of limited financial means. The scheme was approved by the Office of Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement.

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

### **Foreign Currency Translation**

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

### **Fixed Assets**

#### *Operational Freehold Land and buildings*

Land and Buildings held for operational purposes are stated at depreciated replacement cost as at 30 June 2003 with subsequent additions at cost. The valuation in June 2003 was carried out by Bidwells LLP, Chartered Surveyors.

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.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30 June. They are not depreciated until they are brought into use.

Finance costs, which are directly attributable to the construction of buildings are not capitalised as part of the cost of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings (including the cost of major renewals) are depreciated on a straight line basis over their expected useful economic life of 100 years, Corpus has historic grade I and II listed buildings, Old Court being c670 years old and New Court c200 years old; hence the 100 year depreciation policy.

Land held specifically for development, investment, and subsequent sale is included in current assets at the lower of cost and net realisable value

#### *Maintenance and Renewal of Premises*

The College has a maintenance plan which is reviewed on an annual basis. The cost of any routine maintenance costing less than £10,000 is charged to the Income and Expenditure account as it is incurred. The cost of major



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refurbishment and maintenance (including those carried out internally for c 20 weeks of the year) costing more than £10,000 is capitalised and depreciated over the useful economic life of the asset concerned.

The college may also set aside sums to meet future maintenance costs, these being disclosed within general reserves

### *Furniture, Fittings, Computer and General Equipment*

Furniture, fittings, computer, and general equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition.

All other assets are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	10 years (10% per annum)
Motor vehicles and general equipment	5 years (20% per annum)
Computer equipment	3 years (33% per annum)

### *Leased Assets*

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

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

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

### *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. Acquisitions since 1 July 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. 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 fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value or market value.



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### 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.



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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 1137453) 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 for which it operates as a VAT group with the wholly owned College subsidiaries. The College is a partially exempt organisation for VAT purposes. With the approval of H M Revenue and Customs, it has adopted a methodology that enables it to recover part of the VAT on its expenses. Though recovered VAT exceeds the VAT previously recoverable under the former CVCP guidelines, input tax on purchases is nevertheless largely irrecoverable.



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### Contribution under Statute G, II

The College is liable to be assessed for a Contribution under the provisions of Statute G,II of the University of Cambridge. This 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 investment assets as at the end of the previous financial year.

### Pension Costs

The College contributes to a number of defined benefit schemes. The College participates in the Universities Superannuation Scheme (USS Ltd).

The College also contributes to the Church of England Funded Pension Scheme (CEFPS) and Cambridge Colleges' Federated Pension Scheme (CCFPS). The assets of the schemes are measured at fair value, and the liabilities are measured on an actuarial basis using the projected unit method and discounted at an appropriate rate of return. The College's share of the surplus or deficit of the scheme is recognised as an asset or liability on the balance sheet. The current service costs, being the actuarially determined present value of the pension benefits earned by employees in the current period, are included within staff costs. Investment income includes the net of the expected return on assets, being the actuarial forecast of total return on the assets of the scheme, and the interest cost being the notional interest cost arising from unwinding the discount on the scheme liabilities.

Full notes are given for these schemes.

The College contributes to USS and Royal London (2024: USS, Royal London, Aviva and NEST) defined contribution schemes in order to meet its regulatory requirement under Automatic Enrolment. The staging date notified by the Pensions Regulator for Corpus was April 2014, with re-enrolment in April 2024.

### 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 Policy

The College's 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.



## Corpus Christi College, Cambridge

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

### *Income Recognition*

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

### *Useful Lives of Property, Plant and Equipment*

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

### *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*

Properties are revalued to their fair value at the reporting date by Peck Property Consultants. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic changes and conditions.

### *Retirement Benefit Obligations*

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

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers, and the prevailing rate of discount. Further details are set out in the notes.



**Consolidated Statement of Comprehensive Income and Expenditure**  
**Year ended 30 June 2025**

	Note	2025 Unrestricted £000	2025 Restricted £000	2025 Endowment £000	2025 Total £000	2024 Unrestricted £000	2024 Restricted £000	2024 Endowment £000	2024 Total £000
<b>Income</b>									
Academic fees and charges	1	2,576	128	-	<b>2,704</b>	2,496	126	-	<b>2,622</b>
Accommodation, catering and conferences	2	4,959	23	-	<b>4,982</b>	4,765	8	-	<b>4,773</b>
Investment income		130	-	4,875	<b>5,005</b>	-	-	6,176	<b>6,176</b>
Endowment return transferred	3	3,491	1,311	(4,802)	-	3,457	1,229	(4,686)	-
Other income		351	54	-	<b>405</b>	316	-	-	<b>316</b>
<b>Total income before donations and endowments</b>		<b>11,507</b>	<b>1,516</b>	<b>73</b>	<b>13,096</b>	<b>11,034</b>	<b>1,363</b>	<b>1,490</b>	<b>13,887</b>
Donations		596	520	-	<b>1,116</b>	400	269	-	<b>669</b>
New endowments		-	-	738	<b>738</b>	-	-	239	<b>239</b>
Other capital grants for assets		-	171	-	<b>171</b>	-	1,572	-	<b>1,572</b>
<b>Total income</b>		<b>12,103</b>	<b>2,207</b>	<b>811</b>	<b>15,121</b>	<b>11,434</b>	<b>3,204</b>	<b>1,729</b>	<b>16,367</b>
<b>Expenditure</b>									
Education	4	3,874	2,136	-	<b>6,010</b>	3,840	2,473	-	<b>6,313</b>
Accommodation, catering and conferences	5	7,127	-	-	<b>7,127</b>	7,140	-	-	<b>7,140</b>
Investment management costs	3	-	-	636	<b>636</b>	-	-	358	<b>358</b>
Other expenditure		439	-	-	<b>439</b>	483	-	-	<b>483</b>
Change in USS pension deficit recovery provision contributions		-	-	-	-	(1,168)	-	-	<b>(1,168)</b>
Contribution under Statute G,II		45	-	-	<b>45</b>	43	-	-	<b>43</b>
Interest payable on loans		708	-	-	<b>708</b>	597	-	-	<b>597</b>
<b>Total expenditure</b>	<b>6</b>	<b>12,193</b>	<b>2,136</b>	<b>636</b>	<b>14,965</b>	<b>10,935</b>	<b>2,473</b>	<b>358</b>	<b>13,766</b>
<b>Surplus/(deficit) before other gains and losses</b>		<b>(90)</b>	<b>71</b>	<b>175</b>	<b>156</b>	<b>499</b>	<b>731</b>	<b>1,371</b>	<b>2,601</b>
Gain/(loss) on fixed assets transfer	8	-	-	-	-	178	-	-	<b>178</b>
Gain/(loss) on investments	9	967	85	5,238	<b>6,290</b>	3,213	207	5,388	<b>8,808</b>
<b>Surplus/(deficit) for the year</b>		<b>877</b>	<b>156</b>	<b>5,413</b>	<b>6,446</b>	<b>3,890</b>	<b>938</b>	<b>6,759</b>	<b>11,587</b>
<b>Other comprehensive income</b>									
Unrealised surplus on revaluation of fixed assets		-	-	-	-	-	-	-	-
Actuarial gain/(loss) in respect of pension schemes	15	23	-	-	<b>23</b>	50	-	-	<b>50</b>
Unrealised gain/(loss) on foreign currency	19	17	-	(181)	<b>(164)</b>	1	-	-	<b>1</b>
<b>Total comprehensive income for the year</b>		<b>917</b>	<b>156</b>	<b>5,232</b>	<b>6,305</b>	<b>3,941</b>	<b>938</b>	<b>6,759</b>	<b>11,638</b>



**Consolidated Statement of Changes in Reserves**  
**Year ended 30 June 2025**

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
<b>Balance at 30 June 2024</b>	<b>138,118</b>	<b>7,141</b>	<b>105,381</b>	<b>250,640</b>
Surplus/(Deficit) from income and expenditure statement	877	156	5,413	6,446
Other comprehensive income	40	-	(181)	(141)
Release of restricted capital funds spent in the year	-	-	-	-
Transfers between revaluation and income and expenditure reserve	-	-	-	-
Transfer between funds	498	(510)	12	-
<b>Balance at 30 June 2025</b>	<b>139,533</b>	<b>6,787</b> (note 17)	<b>110,625</b> (note 16)	<b>256,945</b>

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
<b>Balance at 30 June 2023</b>	<b>131,853</b>	<b>7,410</b>	<b>99,739</b>	<b>239,002</b>
Surplus/(Deficit) from income and expenditure statement	3,890	938	6,759	11,587
Other comprehensive income	51	-	-	51
Release of restricted capital funds spent in the year	-	-	-	-
Transfers between revaluation and income and expenditure reserve	200	13	(213)	-
Transfer between funds	2,124	(1,220)	(904)	-
<b>Balance at 30 June 2024</b>	<b>138,118</b>	<b>7,141</b> (note 17)	<b>105,381</b> (note 16)	<b>250,640</b>

The notes on the following pages form part of these accounts.



## Consolidated and College Balance Sheets as at 30 June 2025

	Note	2025 Consolidated £000	2025 College £000	2024 Consolidated £000	2024 College £000
<b>Non-current Assets</b>					
Fixed assets	8	124,509	124,509	123,818	123,818
Heritage assets	8	-	-	-	-
Investments	9	153,648	153,648	147,808	147,808
<b>Total non-current assets</b>		<b>278,157</b>	<b>278,157</b>	<b>271,626</b>	<b>271,626</b>
<b>Current assets</b>					
Stocks	10	217	217	191	191
Trade and other receivables	11	1,902	2,016	2,494	2,464
Cash and cash equivalents	12	5,449	5,258	5,499	5,182
<b>Total current assets</b>		<b>7,568</b>	<b>7,491</b>	<b>8,184</b>	<b>8,081</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(3,529)</b>	<b>(3,452)</b>	<b>(3,802)</b>	<b>(3,455)</b>
<b>Net current assets</b>		<b>4,039</b>	<b>4,039</b>	<b>4,382</b>	<b>4,382</b>
<b>Total Assets less current liabilities</b>		<b>282,196</b>	<b>282,196</b>	<b>276,008</b>	<b>276,008</b>
<b>Creditors: amounts falling due after more than one year</b>	14	<b>(25,368)</b>	<b>(25,368)</b>	<b>(25,457)</b>	<b>(25,457)</b>
<b>Provisions</b>					
Pension provisions	15	117	117	89	89
<b>Total net assets</b>		<b>256,945</b>	<b>256,945</b>	<b>250,640</b>	<b>250,640</b>
<b>Restricted reserves</b>					
Income and expenditure reserve – endowment reserve	16	110,625	110,625	105,381	105,381
Income and expenditure reserve – restricted reserve	17	6,787	6,787	7,141	7,141
<b>Unrestricted Reserves</b>					
Income and expenditure reserve – unrestricted		139,533	139,533	138,118	138,118
<b>Total Reserves</b>		<b>256,945</b>	<b>256,945</b>	<b>250,640</b>	<b>250,640</b>

The financial statements were approved by the Governing Body on 1<sup>st</sup> December 2025 and signed on its behalf by:

The notes on the following pages form part of these accounts.



**Consolidated Cash Flow Statement  
For the year ended 30 June 2025**

	<b>Note</b>	<b>2025 £000</b>	<b>2024 £000</b>
<b>Net cash inflow from operating activities</b>	19	(2,435)	(2,614)
<b>Cash flows from investing activities</b>	20	3,623	4,095
<b>Cash flows from financing activities</b>	21	(708)	(597)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		480	884
Cash and cash equivalents at beginning of the year		9,933	9,049
Cash and cash equivalents at end of the year	12 & 9	10,413	9,933

The notes on the following pages form part of these accounts.



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

<b>1 Academic fees and charges</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Colleges fees:		
Fee income received at the Regulated Undergraduate rate	1,057	1,230
Fee income received at the Unregulated Undergraduate rate	705	463
Fee income received at the Graduate rate	787	758
Other income	15	29
Cambridge Bursary Scheme (restricted)	140	142
<b>Total</b>	<b>2,704</b>	<b>2,622</b>
<b>2 Income from accommodation, catering and conferences</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Accommodation		
College members	3,015	3,007
Conference	1,026	725
Catering		
College members	351	453
Conference	590	588
<b>Total</b>	<b>4,982</b>	<b>4,773</b>
<b>3 Endowment return and investment income</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>3a Analysis</b>		
The total return contribution is calculated as set out in the accounting policy on recognition of income and endowment return	<b>4,802</b>	<b>4,686</b>
<b>3b Summary of total return</b>		
Income from:		
Land and buildings	2,189	2,756
Quoted securities	2,387	3,052
Income from short-term investments	281	368
Bank interest	12	-
Other investment income	6	-
Gains/(losses) on endowment assets:		
Land and buildings	3,127	(839)
Securities and cash	3,162	8,147
Investment management costs (see note 3c)	(636)	(358)
<b>Total return for year</b>	<b>10,528</b>	<b>14,804</b>
Total return transferred to income and expenditure reserve (see note 3a)	(4,802)	(4,686)
<b>Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 18)</b>	<b>5,726</b>	<b>10,118</b>



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

<b>3c</b>	<b>Investment management costs</b>	<b>2025</b>	<b>2024</b>		
		<b>£000</b>	<b>£000</b>		
	Land and buildings				
	Securities	579	358		
	Other investments	-	-		
	Cash	57	-		
	<b>Total</b>	<b>636</b>	<b>358</b>		
<b>4</b>	<b>Education expenditure</b>	<b>2025</b>	<b>2024</b>		
		<b>£000</b>	<b>£000</b>		
	Teaching	1,534	1,533		
	Tutorial	1,276	1,333		
	Admissions	958	1,102		
	Research	566	541		
	Scholarships and awards	698	785		
	Other educational facilities	978	1,019		
	<b>Total</b>	<b>6,010</b>	<b>6,313</b>		
<b>5</b>	<b>Accommodation, catering and conferences expenditure</b>	<b>2025</b>	<b>2024</b>		
		<b>£000</b>	<b>£000</b>		
	Accommodation				
	College members	4,313	4,498		
	Conferences	1,468	1,084		
	Catering				
	College members	502	678		
	Conferences	844	880		
	<b>Total</b>	<b>7,127</b>	<b>7,140</b>		
<b>6a</b>	<b>Analysis of 2024/2025 expenditure by activity</b>				
		<b>Staff costs</b>	<b>Other operating expenses</b>	<b>Depreciation</b>	<b>Total</b>
		<b>(note 7)</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	Education (note 4)	2,860	2,731	419	6,010
	Accommodation, catering and conferences	2,891	2,872	1,364	7,127
	Other general and administrative	366	73	-	439
	Other - USS pension interest charge	-	-	-	-
	Investment management costs	57	579	-	636
	Contribution under Statute G,II	-	45	-	45
	Interest payable on loans	-	708	-	708
	USS pension provision	-	-	-	-
	<b>Totals</b>	<b>6,174</b>	<b>7,008</b>	<b>1,783</b>	<b>14,965</b>

Expenditure includes fundraising costs of £212,658 and alumni relations costs of £181,153.



Notes to the Accounts  
For the year ended 30 June 2025

6b Analysis of 2023/2024 expenditure by activity

	Staff costs (note 7) £000	Other operating expenses £000	Depreciation £000	Total £000
Education (note 4)	2,922	3,033	358	6,313
Accommodation, catering and conferences	2,875	3,101	1,164	7,140
Other general and administrative	338	119	-	547
Other - USS pension interest charge	26	-	-	26
Investment management costs	-	358	-	358
Contribution under Statute G,II	-	43	-	43
Interest payable on loans	-	597	-	597
USS pension provision	-	(1,168)	-	(1,168)
<b>Totals</b>	<b>6,161</b>	<b>6,083</b>	<b>1,522</b>	<b>13,766</b>

Expenditure includes fundraising costs of £231,875 and alumni relations costs of £187,079.

6c Auditors' remuneration

	2025 £000	2024 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	41	40
Other fees payable to the College's external auditors	8	11
<b>Total</b>	<b>49</b>	<b>51</b>

7a Staff costs

Consolidated	College Fellows £000	Non-academic £000	2025 Total £000	2024 Total £000
<b>Staff costs:</b>				
Salaries	1,277	3,827	5,104	5,328
National Insurance	154	371	525	478
Pension costs	163	382	545	355
	<u>1,594</u>	<u>4,580</u>	<u>6,174</u>	<u>6,161</u>
Net change in USS deficit recovery provision (see Note 15)	-	-	-	(1,168)
	<b>1,594</b>	<b>4,580</b>	<b>6,174</b>	<b>4,993</b>

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is £nil (2024: credit of £1,168k). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £nil (2024: £1,121k) and cash contributions made to reduce the deficit in the year of £nil (2024: £47k).

	Average staff numbers 2025		Average staff numbers 2024	
	Number of Fellows	Number of Staff	Number of Fellows	Number of Staff
Academic	59	-	60	-
Non-academic	3	111	3	104

At the Balance Sheet date there were 53 members of the Governing Body. During the year the average number receiving remuneration was the 59 shown above.



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

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

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
£100,001 - £110,000	2	-
£110,001 – £120,000	-	1
£120,001 – £130,000	1	1
£130,001 – £140,000	-	1
£210,001 – £220,000	-	1

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

**Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel.

Aggregated emoluments consists of salary and taxable benefits including employer’s pension and national insurance contributions:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Aggregated remuneration</b>	<b>1,178</b>	<b>1,480</b>

The Trustees received no remuneration in their capacity as Trustees of the charity.

**7b Pension costs**

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

	<b>Employer</b>	<b>Provisions</b>	<b>Total</b>	<b>Employer</b>	<b>Provisions</b>	<b>Total</b>
	<b>contributions</b>	<b>(Note 15)</b>	<b>2025</b>	<b>contributions</b>	<b>(Note 15)</b>	<b>2024</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
USS	186	-	<b>186</b>	203	(1,169)	<b>(966)</b>
CCFPS	4	(23)	<b>(19)</b>	10	(50)	<b>(40)</b>
CEFPS	-	-	-	-	-	-
Other	355	-	<b>355</b>	142	-	<b>122</b>
	<b>545</b>	<b>(23)</b>	<b>522</b>	<b>355</b>	<b>(1,219)</b>	<b>(86)</b>



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

**8 Fixed assets**

Consolidated and College	Land and buildings	Assets in construction	Equipment	2025 Total	2024 Total
	£000	£000	£000	£000	£000
<b>Cost or valuation</b>					
At beginning of year	<b>150,406</b>	<b>1,536</b>	<b>4,215</b>	<b>156,157</b>	152,594
Additions	33	1,510	239	1,782	1,868
Transfers	1,898	(2,885)	987	-	-
Revaluation prior to transfer	-	-	-	-	178
Transfers to/from investments (note 9)	693	-	-	693	1,517
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>153,030</b>	<b>161</b>	<b>5,441</b>	<b>158,632</b>	<b>156,157</b>
<b>Depreciation</b>					
At beginning of year	<b>28,715</b>	-	<b>3,624</b>	<b>32,339</b>	30,817
Charge for the year	1,527	-	257	1,784	1,522
Eliminated on disposals	-	-	-	-	-
Written back on revaluation	-	-	-	-	-
<b>At end of year</b>	<b>30,242</b>	-	<b>3,881</b>	<b>34,123</b>	<b>32,339</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>122,788</b>	<b>161</b>	<b>1,560</b>	<b>124,509</b>	<b>123,818</b>
At beginning of year	121,691	1,536	591	123,818	121,777

The insured value of freehold land and buildings as at 30 June 2025 was £245,594,913 (2024: £248,547,265).

The net book value of fixed assets include an amount of *£nil* (2024: *£nil*) in respect of assets held under finance leases. The depreciation charge on these asset for the year was *£nil* (2024: *£nil*)

**Heritage assets**

The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed within the main College building and archive library, those items not on general display can be accessed by the wider public by prior arrangement. On occasion, objects may be loaned to other institutions for public display.

The objects within College care are preserved, conserved and managed in accordance with recognised national standards. The College acquires heritage assets principally through donation. Depending on restrictions and subject to the approval of the Trustees, the College may dispose of objects held.

As stated in the statement of principal accounting policies, heritage assets acquired since 1999 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.



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

<b>9</b>	<b>Investments</b>				
		<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
		<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	<b>Balance at beginning of year</b>	<b>147,808</b>	<b>147,808</b>	<b>138,972</b>	<b>138,972</b>
	Additions	49	49	206	206
	Disposals	(448)	(448)	(171)	(171)
	Gain/(loss)	6,289	6,289	8,808	8,808
	Transfers (note 8)	(693)	(693)	(1,340)	(1,340)
	Increase/(decrease) in cash balances held at fund managers	643	643	1,333	1,333
	<b>Balance at end of year</b>	<b>153,648</b>	<b>153,648</b>	<b>147,808</b>	<b>147,808</b>
	Represented by:				
	Property	48,617	48,617	46,144	46,144
	Securities	99,944	99,944	97,230	97,230
	Investments in associated entities	10	10	-	-
	Investments in subsidiary undertakings	-	-	-	-
	Cash in hand and at investment managers	5,077	5,077	4,434	4,434
	<b>Totals</b>	<b>153,648</b>	<b>153,648</b>	<b>147,808</b>	<b>147,808</b>
<b>10</b>	<b>Stocks and work in progress</b>				
		<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
		<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	Goods for resale: catering	20	20	25	25
	Wine Cellar	197	197	166	166
	Other stocks	-	-	-	-
	<b>Total</b>	<b>217</b>	<b>217</b>	<b>191</b>	<b>191</b>
<b>11</b>	<b>Trade and other receivables</b>				
		<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
		<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	Members of the College	200	199	192	191
	Amounts due from subsidiary undertakings	-	139	-	244
	Other receivables	491	472	303	277
	Prepayments and accrued income	1,211	1,206	1,999	1,996
	<b>Total</b>	<b>1,902</b>	<b>2,016</b>	<b>2,494</b>	<b>2,708</b>



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

12	Cash and cash equivalents	Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Short-term money market investments	4,800	4,800	2,989	2,989
	Current accounts	649	458	2,510	2,193
	Cash in hand	-	-	-	-
	<b>Total</b>	<b>5,449</b>	<b>5,258</b>	<b>5,499</b>	<b>5,182</b>
13	Creditors: amounts falling due within one year	Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Bank overdraft	-	-	-	-
	Trade creditors	604	601	1,120	1,120
	Members of the College	132	132	153	153
	Amounts due to subsidiary undertakings	-	-	-	-
	University fees	214	214	108	108
	Contribution to Colleges Fund	45	45	43	43
	Other creditors	1,006	938	907	810
	Bank loans	-	-	-	-
	Accruals and deferred income	1,528	1,521	1,471	1,465
	<b>Total</b>	<b>3,529</b>	<b>3,451</b>	<b>3,802</b>	<b>3,699</b>
14	Creditors: amounts falling due after more than one year	Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Other loans	25,000	25,000	25,000	25,000
	Members of the College	368	368	311	311
	Other	-	-	146	146
	<b>Total</b>	<b>25,368</b>	<b>25,368</b>	<b>25,457</b>	<b>25,457</b>

During 2013-14, the College borrowed from institutional investors, collectively with other colleges, the College's share being £5m. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of c4.4%.

During 2016-17 the College borrowed from institutional investors, with another college, the College's share being £5m. The loan is unsecured and repayable during 2052 and is at a fixed interest rate of c2.93%.

The College has agreed a financial covenant of ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring these debts.

During 2019-20 the College borrowed from an institutional investor, with other colleges, the College's share being £15m. The loan is unsecured and repayable in 2063 and is at a fixed interest rate of 2.26%.



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

<b>15a Pension provisions – Cambridge Colleges Federated Pension Scheme (CCFPS)</b>				
	<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Balance at beginning of year</b>	<b>89</b>	<b>89</b>	<b>30</b>	<b>30</b>
Movement in year:				
Current service cost including life assurance	(25)	(25)	(16)	(16)
Contributions	25	25	25	25
Other finance (income)/cost	5	5	-	-
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	23	23	50	50
<b>Balance at end of year</b>	<b>117</b>	<b>117</b>	<b>89</b>	<b>89</b>
<b>15b Pension provisions – Universities Superannuation Scheme (USS)</b>				
	<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Balance at beginning of year</b>	<b>-</b>	<b>-</b>	<b>(1,142)</b>	<b>(1,142)</b>
Movement in year:				
Current service cost including life assurance	-	-	-	-
Contributions	-	-	-	-
Other finance (income)/cost	-	-	(26)	(26)
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	-	-	-	-
Net change in underlying assumptions (see Note 8) -				
- Change in underlying assumptions	-	-	1,121	1,121
- USS deficit contributions payable	-	-	47	47
<b>Balance at end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15c Pension provisions – Church of England Funded Pension Scheme (CEFPS)</b>				
	<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Balance at beginning of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Movement in year:				
Current service cost including life assurance	-	-	-	-
Contributions	-	-	-	-
Other finance (income)/cost	-	-	-	-
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	-	-	-	-
<b>Balance at end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

**16 Endowment funds**

Restricted net assets relating to endowments are as follows:

<b>Consolidated and College</b>	<b>Restricted permanent endowments £000</b>	<b>Unrestricted permanent endowments £000</b>	<b>2025 Total £000</b>	<b>2024 Total £000</b>
<b>Balance at beginning of year</b>				
Capital	42,658	62,723	105,381	99,739
New donations and endowments	738	-	738	239
Investment Income: Total return recognised in the I&E	-	-	-	1,277
Expenditure: Investment Management costs	-	-	-	(358)
Increase/(decrease) in market value of investments	1,047	3,447	4,494	5,388
Transfer between funds	25	(13)	12	(4,904)
<b>Balance at end of year</b>	<b>44,468</b>	<b>66,157</b>	<b>110,625</b>	<b>105,381</b>
<b>Analysis by type of purpose</b>				
Fellowship Funds	21,266	-	21,266	20,749
Scholarship Funds	9,523	-	9,523	9,040
Prize Funds	1,552	-	1,552	1,538
Hardship Funds	3,305	-	3,305	3,249
Bursary Funds	5,639	-	5,639	5,181
Travel Grant Funds	96	-	96	88
Other Funds	-	66,157	66,157	62,723
General endowments	3,087	-	3,087	2,813
<b>Total</b>	<b>44,468</b>	<b>66,157</b>	<b>110,625</b>	<b>105,381</b>
<b>Analysis by asset</b>				
Property	-	48,617	48,617	46,144
Investments and cash	44,468	17,540	62,008	59,237
<b>Total</b>	<b>44,468</b>	<b>66,157</b>	<b>110,625</b>	<b>105,381</b>



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

**17 Restricted Reserves**

Consolidated and College	Capital grants unspent £000	Permanent unspent and restricted income £000	Other restricted donations £000	2025 Total £000	2024 Total £000
<b>Balance at beginning of year</b>					
Capital	-	2,591		2,591	2,372
Accumulated income	1,347	2,984	219	4,550	5,038
New donations	22	-	669	691	1,867
Endowment return transferred	7	1,303	-	1,310	1,229
Other investment income	-	-	-	-	13
Increase/(decrease) in market value of investments	30	55	-	71	207
Transfer between funds	(311)	(26)	(173)	(510)	(1,220)
Expenditure	-	(1,195)	(735)	(1,930)	2,365
Capital grants utilised	-	-	-	-	-
<b>Balance at end of year</b>	<b>1,095</b>	<b>5,712</b>	<b>(20)</b>	<b>6,787</b>	<b>7,141</b>
Capital	1,066	2,363	-	3,429	2,591
Accumulated income	29	3,349	(20)	3,358	4,550
	<b>1,095</b>	<b>5,712</b>	<b>(20)</b>	<b>6,787</b>	<b>7,141</b>
<b>Analysis of other restricted funds/donations by type of purpose</b>					
Fellowship Funds	-	876	-	876	956
Scholarship Funds	-	1,219	(700)	519	1,116
Prize Funds	-	173	6	179	128
Hardship Funds	-	1,943	58	2,001	1,895
Bursary Funds	-	535	149	684	515
Travel Grant Funds	-	8	-	8	8
Other Funds	1,095	958	467	2,520	2,523
	<b>1,095</b>	<b>5,712</b>	<b>(20)</b>	<b>6,787</b>	<b>7,141</b>



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

**18 Memorandum of Unapplied Total Return**

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Unapplied Total Return at beginning of year	93,008	82,890
Unapplied Total Return for year (see note 3b)	5,726	10,118
<b>Unapplied Total Return at end of year</b>	<b>98,734</b>	<b>93,008</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Surplus/(deficit) for the year	6,446	11,586
<b>Adjustment for non-cash items</b>		
Depreciation	1,783	1,522
(Loss)/gain on endowments, donations and investment property	(6,289)	(8,808)
(Loss)/gain on operational property prior to transfer	-	(178)
Decrease/(increase) in stocks	(26)	10
Decrease/(increase) in trade and other receivables	479	(1,326)
Increase/(decrease) in creditors	(440)	1,308
Increase/(decrease) in provisions	78	-
Pension costs less contributions payable	(5)	(1,150)
Foreign Exchange movement	(164)	1
<b>Adjustment for investing or financing activities</b>		
Investment income	(5,005)	(6,176)
Interest payable	708	597
Profit on the sale of non-current assets	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(2,435)</b>	<b>(2,614)</b>

**20 Cash flows from investing activities**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Proceeds from sales of non-current fixed assets		
Non-current investment disposal	448	171
Investment income	5,005	6,176
Endowment funds invested	(49)	(206)
Withdrawal of deposits	-	-
Payments made to acquire non-current assets	(1,781)	(2,046)
<b>Total cash flows from investing activities</b>	<b>3,623</b>	<b>4,095</b>

**21 Cash flows from financing activities**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Interest paid	(708)	(597)
Interest element of finance lease rental payment	-	-
New unsecured loans	-	-
Repayments of amounts borrowed	-	-
Capital element of finance lease rental payments	-	-
<b>Total cash flows from financing activities</b>	<b>(708)</b>	<b>(597)</b>



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

**22 Analysis of cash and cash equivalents**

	<b>At beginning of year £000</b>	<b>Cash flows £000</b>	<b>At end of year £000</b>
Bank overdrafts	-	-	-
Cash at bank and in hand	9,933	480	10,413
<b>Net Funds</b>	<b>9,933</b>	<b>480</b>	<b>10,414</b>

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

	<b>At 30 June 2024 £000</b>	<b>Cash Flows £000</b>	<b>New finance leases £000</b>	<b>Other non-cash changes £000</b>	<b>At 30 June 2025 £000</b>
<b>Cash and cash equivalents (note 12 &amp; 9)</b>	<b>9,933</b>	<b>480</b>	-	-	<b>10,413</b>
<b>Borrowings:</b>					
<b>amounts falling due within one year</b>					
Secured loans	-	-	-	-	-
Unsecured loans	-	-	-	-	-
Bank overdraft	-	-	-	-	-
<i>(subtotal)</i>	-	-	-	-	-
<b>Borrowings:</b>					
<b>Amounts falling due after more than one year</b>					
Secured loans (Note 14)	(25,000)	-	-	-	(25,000)
	<b>(25,000)</b>	-	-	-	<b>(25,000)</b>
<b>Net total debt</b>	<b>(15,067)</b>	<b>480</b>	-	-	<b>(14,587)</b>



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

**24 Financial Instruments**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
<i>Financial assets at fair value through Statement of Comprehensive income</i>		
Listed equity investments (note 9)	99,530	97,230
Other investments		
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents (note 12 & 9)	10,413	9,933
Other equity investments		
Other debtors (note 11)	1,920	2,494
<b>Financial liabilities</b>		
<i>Financial liabilities at fair value through Statement of Comprehensive Income</i>		
Forward foreign currency contracts		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft		
Loans (note 14)	25,000	25,000
Trade creditors (note 13)	604	1,120
Other creditors (note 13 & 14 less above)	3,293	3,139

**25 Capital commitments**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Capital commitments at 30 June 2025 are as follows:		
Authorised and contracted	28	1,062
Authorised but not yet contracted for	1,694	
Commitments under finance leases entered into but not yet provided for in the financial statements		

**26 Lease obligations**

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Land and buildings:		
Expiring within one year	-	-
Expiring between two and five years	-	-
Expiring in over five years	-	-
Other		
Expiring within one year	-	-
Expiring between two and five years	-	-
Expiring in over five years	-	-



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

**27 Pension schemes**

The College participates in three defined benefit schemes: the University Superannuation Scheme Ltd (USS) and the Cambridge Colleges' Federated Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS).

**University Superannuation Scheme (USS)**

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual 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 income and expenditure account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement.

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

**Pension Costs**

The total cost / (income) charged to the income and expenditure account is £nil (2024: credit of £1,121,5321).

Deficit recovery contributions due within one year for the institution are £nil (2024: £47,019).

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 prior year.

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

Since the institution cannot identify its share of 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 £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn 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 (<https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>).



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

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

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>2025</b>	<b>2024</b>
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

**Cambridge Colleges' Federated Pension Scheme**

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

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



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

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

	<b>2025 % p.a.</b>	<b>2024 % p.a.</b>
Discount rate	5.70	5.10
Increase in salaries: To 2030	2.40	2.85
From 2031	3.30	3.75
RPI assumption	2.90	3.35
CPI assumption: To 2030	1.90	2.35
From 2030	2.80	3.25
Pension increases in payment (RPI Max 5% p.a.)	2.85	3.15
Pension Increases in payment (CPI Max 2.5% p.a.)	1.85	2.00

The underlying mortality assumption is based upon the standard table known as S3Px<sub>A</sub> 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 (2024: The underlying mortality assumption is based upon the standard table known as S3Px<sub>A</sub> on a year of birth usage with CMI\_2022 future improvement factors and a long-term rate of future improvement of 1.25% per annum). This results in the following life expectancies:

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

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

	<b>Male</b>	<b>Female</b>
Active Members – Option 1 benefits	64	64
Deferred Members – Option 1 Benefits	63	62

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

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

	<b>2025 £</b>	<b>2024 £</b>
Present value of plan liabilities	(5,788,448)	(6,299,248)
Market value of plan assets	5,905,841	6,347,230
<b>Net defined benefit asset/(liability)</b>	<b>117,393</b>	<b>88,740</b>

The amounts to be recognised in Income and Expenditure for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows.

	<b>2025 £</b>	<b>2024 £</b>
Current service cost	3,527	3,380
Administrative expenses	20,212	15,172
Interest on net defined benefit (asset)/liability	(4,506)	(1,505)
(Gain)/loss on plan changes	-	-
Curtailement (gain)/loss	-	-
<b>Total</b>	<b>19,233</b>	<b>17,047</b>



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

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Present value of plan liabilities at beginning of period	<b>6,299,248</b>	<b>6,316,618</b>
Current service cost	3,527	3,380
Employee contributions	7,478	7,095
Benefits paid	(355,415)	(365,226)
Interest on plan liabilities	312,587	319,359
Actuarial (gains)/losses	(478,977)	18,022
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
<b>Present value of plan liabilities at end of period</b>	<b>5,788,448</b>	<b>6,299,248</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value of plan assets at beginning of period	<b>6,387,988</b>	6,347,230
Contributions paid by the College	24,687	24,736
Employee contributions	7,478	7,095
Benefits paid	(355,415)	(365,226)
Administrative expenses paid	(20,023)	(17,455)
Interest on plan assets	317,093	320,864
Return on assets, less interest included in Profit & Loss	(455,967)	70,744
<b>Market value of plan assets at end of period</b>	<b>5,905,841</b>	<b>6,387,988</b>
Actual return on plan assets	(138,874)	391,608

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

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

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 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Return on assets, less interest included in Profit and Loss*	(455,967)	70,744
Expected less actual plan expenses	189	(2,283)
Experience gains and losses arising on plan liabilities	(26,676)	(29,566)
Changes in assumptions underlying the present value of plan liabilities	505,653	11,544
<b>Remeasurement of net defined benefit liability recognised in OCI</b>	<b>23,199</b>	<b>50,439</b>

\*After deducting the costs of managing the plan assets



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

	<b>2025</b>	<b>2024</b>
	£	£
Surplus/(deficit) in plan at beginning of year	88,740	30,612
Recognised in Income and Expenditure	(19,233)	(17,047)
Contributions paid by the College	24,687	24,736
Remeasurement of net defined benefit liability recognised in OCI	23,199	50,439
<b>Net defined benefit asset/(liability) at end of year</b>	<b>117,393</b>	<b>88,740</b>

**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 funding valuation are different to those adopted under FRS102.

The last such valuation was as at 31 March 2023. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis.



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

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

Corpus Christi College 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 SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £nil in 2024 (2024: Nil), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £nil (2024: £nil).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% 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 S3NA tables, with allowance for improvements in mortality rates from

2013 in line with the CMI2020 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 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.



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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2023 and over 2022 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	-	2,000
Deficit contribution paid	-	(1,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(1,000)
Balance sheet liability at 31 December	-	-

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

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

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

	Country of Incorporation & Operation	Cost
Corpus Conferences Ltd	United Kingdom	1

Corpus Conferences Ltd (Registered number 09437930) was incorporated on 13 February 2015. The company commenced trading on 1 July 2015. The principal activity of the company is external non educational conference business (primarily the provision of conference facilities, accommodation and catering as well as associated services).

**29 Contingent Liabilities**

The College participates in the Universities Superannuation Scheme (USS), with effect from 16 March 2007 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.



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

**30 Related Party Transactions**

Owing to the nature of the College's operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College 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 Governing Body members and where any member of the College Governing Body has a material interest in a College matter they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remunerations and Benefits Committee.

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

<b>From</b>	<b>To</b>	<b>2025 Number</b>	<b>2024 Number</b>
£0	£10,000	29	33
£10,001	£20,000	12	9
£20,001	£30,000	4	16
£30,001	£40,000	2	5
£40,001	£50,000	4	1
£50,001	£60,000	1	3
£60,001	£70,000	-	-
£70,001	£80,000	-	-
£80,001	£90,000	2	1
£90,001	£100,000	-	-
£100,001	£110,000	1	1
£110,001	£120,000	-	1
£130,001	£140,001	-	-
£180,001	£190,000	-	1
	<b>Total</b>	<b>55</b>	<b>61</b>

The total Trustee salaries were £1,203k for the year (2024: £1,184k)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension) which totalled £221k for the year (2024: £250k).

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.