



Lucy Cavendish College
University of Cambridge

Annual Report and Accounts

**For the Financial Year Ending
30th June 2024**



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Members of Governing Body during the year to 30 June 2024

President	Madeleine Atkins PHD DBE CBE FASS
Alireza	Patricia, PHD DSC, Senior Scientist, Cavendish Laboratory
Bahn	Professor Sabine MD PHD MRCPsych, Professor, Bahn Laboratory, University of Cambridge
Baikie	Tomi, Director of Studies, Physics and NanoDTC Translational Prize Fellow, Cavendish Laboratory to 15 April 2024
Baker	Renan, DPhil, Affiliated Lecturer and British Academy Research Fellow, Faculty of History; Tutor, Lucy Cavendish College to 30 September 2023
Becque	Jurgen, PHD, University Lecturer in Structural Mechanics in Engineering
Blakesley	Jennifer, BSc, Deputy Head of Education Services, University of Cambridge
Bullmore	Professor Ed, Professor of Psychiatry, University of Cambridge
Cameron	Professor Ruth MA PHD FIMMM FINSTP CPhys, Professor, Materials Science and Metallurgy, University of Cambridge; Research Mentor in the Sciences, Lucy Cavendish College
Clare	Isabel Clare Huntingdon, BSc MPhil MPhil PHD, Affiliated Assistant Professor (Research), Clinical School, University of Cambridge, Tutor, Lucy Cavendish College
Cordonier-Segger	Professor Marie Claire, LLB BCL MEM DPhil PHD, Affiliated Fellow of the Centre and Leverhulme Trust Visiting Professor with the Bennett Institute for Public Policy, the Centre for Environment, Energy and Natural Resources Governance (C-EENRG) and other partners
Cotta	Bruno, BEng, MBA, Visiting Fellow and Honorary Ambassador, Cambridge Judge Business School
Daffern	The Rev'd Canon Adrian, BA MA MTh FRCO FRSA, Church of England Cathedrals and Major Churches Officer; Tutor, Lucy Cavendish College to 30 September 2023
Fan	Xin PhD, Teaching Associate in Modern Chinese History, Faculty of Asian and Middle Eastern Studies, University of Cambridge
Fistein	Dr Elizabeth, Medical Member of the First Tier Tribunal (Mental Health); the School of Clinical Medicine Ethics and Law Lead for the courses in Clinical Medicine, Tutor, Lucy Cavendish College
Fowell	Mr Christopher, BDS MFDS MBChB FRC, Consultant, Oral and Maxillofacial Surgery, Cambridge University Hospitals NHS Foundation Trust.
Gilbey	Julian, PhD, Researcher in image processing, Department of Applied Mathematics and Theoretical Physics, University of Cambridge
Git	Anna, MSc PHD, Independent Senior Research Associate, Department of Biochemistry, University of Cambridge; Tutor, Lucy Cavendish College
Gonzalez	JohnHenry (Hank), PHD, University Assistant Professor in Caribbean History, University of Cambridge to 30 September 2023
Goodall	Jane, BSc PHD, Senior Research Associate in in the School of Clinical Medicine, University of Cambridge and Tutor, Lucy Cavendish College to 30 September 2023
Greatorex	Jane Suzette BTEC FMLS PHD, Honorary Research Scientist, Public Health England; Senior Tutor, Lucy Cavendish College
Haque	Nooman, MBA, Partner, Sofinnova Partners
Harold	Professor Gordon, Professor of Psychology of education and mental Health, University of Cambridge from 1 October 2023
Heather	Dr Alison, synthetic and molecular biologist at the University of Otago and founder of Insitugen, from 4 October 2023
Hendriks	Professor Henriette PHD, Professor in Language Acquisition and Cognition, Faculty of MMLL, Lucy Cavendish College; Vice-President and Research Mentor in the Arts

Houghton	Margaret Christine BA MA, Domestic Bursar and Wine Steward, Lucy Cavendish College to 1 July 2023
Hughes	Sophie, Assistant Senior Tutor: Pastoral, Lucy Cavendish College
Jones	Derek, Chief Executive, Babraham Bioscience Technologies
Keller	Katie, BM MA, CGCM course tutor appointed by the Clinical Schools
Khabirpour	Nabil, PhD, Founder and Director of the Law Corner, 4 October 2023
King	Mark, MA MPHIL PHD PGCE, Admissions Director and Assistant Senior Tutor: Academic
Lloyd	Richard, MMUS PHD MBIE MSC PHD FRCPATH Human Anatomy Centre Manager, Department of Physiology, Development and Neuroscience, University of Cambridge
Macdonald	Chris PhD, Head of Communications and Marketing and Sustainability Engagement Lead, Lucy Cavendish College
McNiff	Tony, Bursar, from 1 September 2023
Murphy	Mary PHD, Undergraduate and MPhil supervisor in Education, University of Cambridge; Tutor, Lucy Cavendish College
Mysoor	Poorna LLB LLM DPHIL, College Teaching Officer in Law
Na	Xiaoxiang PHD, Assistant Professor in Applied Mechanics, Department of Engineering, University of Cambridge, 1 July 2023
Naegele	Tobias, PhD, NanoDTC Nano Futures Leadership Prize Fellow, from 4 October 2023
Nelson	Howard, PHD, Lecturer in Conservation Leadership, Fauna & Flora International, Tutor, Lucy Cavendish College; Acting Vice-President, Lucy Cavendish College from 1 April 2023
Nugent	Eileen Mary BSC MPHIL DPHIL, Tutor, Lucy Cavendish College
Ottewell	Professor Karen, MA MPHIL EDD PHD MCIL FRSA, Director of Academic Development & Training for International Students, Language Centre, University of Cambridge; Tutor, Lucy Cavendish College
Quie	Marissa, PHD, Research Associate, Department of Sociology, University of Cambridge
Ryan	Joanna BSC, Development Director, Lucy Cavendish College
Saddington	Liam BA, MSc, DPhil, Teaching Associate in Human Geography, Department of Geography, University of Cambridge
Sparkes	Dr Matthew, MA PHD, Assistant Professor, Department of Sociology, University of Cambridge
Stott	Professor Neil, MST DPROF, Faculty (Professor-level) in Management Practice, Co-Director of the Cambridge Centre for Social Innovation; Director of the Master of Studies in Social Innovation Programme, JBS
Strack	Franziska, Newton Trust Career Development Fellow in Politics of the Environment, POLIS, College Teaching Associateship, Lucy Cavendish College
Su	Lin PhD, Leverhulme Early Career Fellow, Department of Chemistry, University of Cambridge
Sutliff Sanders	Joe, MA PHD University Associate Professor in Education, University of Cambridge
Talmi	Deborah, MA PHD, University Associate Professor in Psychology, University of Cambridge
Thompson	Lesley Margaret MA MA FCA, Bursar, Lucy Cavendish College to 30th September 2023
Tonkin	Suzanne, Librarian, Lucy Cavendish College
Vinnicombe	Alison Annette BA MA Dip RSA, Dean, Praelector, Registrar, Steward, Secretary to Council and Secretary to Governing Body, Lucy Cavendish College
Walker Gore	Clare, PhD, College Assistant Professor in English, from 1 September 2023
Wilson	Dr Shona BSC PHD, Research Group Leader, Division of Microbiology and Parasitology, Department of Pathology, University of Cambridge, Tutor, Lucy Cavendish College
You	Vivian Wei Man MA MB BCHIR MRCP, Joint Course Director CGCM,

Reference and Administrative Detail

Lucy Cavendish College

Lady Margaret Road
Cambridge
CB3 0BU

Charity Registration Number: 1137875

Charity Trustees

See list on previous page.

Senior Officers

President: Professor Dame Madeleine Atkins PhD DBE CBE FaSS

Vice-President: Professor Henriette Hendriks PhD

Senior Tutor: Dr Jane Grotorex BTec FMLS PhD

Bursar: Mr Tony McNiff LLB FCILT FCA

Principal Advisers

Actuaries:

Cartwright Group
Mill Pool House
Mill Lane, Godalming
Surrey GU7 1EY

Auditors:

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

Securities Managers:

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

Securities Managers:

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

Property Valuers & Consultants:

Bidwells
Stonecross
Trumpington High Street
Cambridge CB22 9SU

Bankers:

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

Securities Managers:

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

Report of the Governing Body

Introduction

Lucy Cavendish College was founded in 1965 as a Collegiate Society. Initially a graduate Foundation, it admitted its first undergraduates in 1972. It became an Approved Foundation of the University of Cambridge in 1984. In 1997 it was incorporated by Royal Charter and achieved full college status as a college for women over the age of 21 who were matriculated into the University as full-time undergraduates or as part-time or full-time postgraduates. The College is an autonomous, self-governing community of scholars and one of the 31 colleges within the University of Cambridge. It is a registered charity (number 1137875) regulated by the Charity Commission and its registered office is Lucy Cavendish College, Lady Margaret Road, Cambridge CB3 0BU. In conjunction with the University, the College provides an education of the highest quality, with appropriate support for students in personal or financial need.

The College's campus is situated just north-west of central Cambridge bounded by Madingley Road and Lady Margaret Road. This site has accommodation for 142 students including 72 housed in our eco-friendly and accessible New Building built in 2022 to Passivhaus standards and which includes social spaces and a large café/bar. Elsewhere the College has 64 rooms at its student centre at 100 Histon Road which was opened in 2014 and 33 rooms in nearby residential properties. The College also rents a further 148 rooms from St John's College at a brand-new development of town houses at Hinsley Lane and 355 rooms from a private student accommodation provider, Collegiate, at its Castle Street building – a short walk from the College's main site. In total the College currently has accommodation for 742 students.

Aims and Objectives of the College

The principal **objects** of the College, as set out in its Charter, are:

- to advance education, religion, learning and research in the University.
- to provide for persons who shall be members of the University a College wherein they may work for Degrees of the University or may carry out postgraduate or other special studies at Cambridge provided that no member of the College or any candidate for membership thereof shall be subject to any test of a religious, racial, political or social character.

The College delivers these objectives by provision of the following:

- Teaching facilities and individual or small-group teaching (supervisions), as well as pastoral, administrative and academic support through its tutorial (pastoral) and graduate mentoring systems;
- Bridging programmes for new students both at undergraduate and postgraduate level to ensure that they start their course and time at Cambridge as well prepared as possible academically and personally;
- Co-curricular programmes available to all students throughout their course in well-being, academic skills development, global leadership, careers and enterprise;
- Social, cultural, musical, meditational, recreational and sporting facilities and programmes;
- A community in which students from a wide diversity of backgrounds can feel genuinely included and valued, while being supported to achieve their educational, career and personal development ambitions.

The College advances research through:

- Providing Research Fellowships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full research, teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing stipends or grants;

- Offering College membership to up to 40 postdoctoral associates each year and supporting them with a programme of seminars, talks, professional/leadership training and networking events;
- Encouraging short residential visits from outstanding academics who are pursuing a research agenda that supports or strengthens that of our Fellows; and
- Encouraging the dissemination of research undertaken by members of the College in publication of books and papers in academic journals or other suitable means.

Public benefit

The Trustees of the College have considered the Charity Commission's guidance on the operation of public benefit under the Charities Acts 2011 and 2022 and consider that the requirements have been met under the Charity's objects and activities. A full statement of the public benefit provided by the College has been lodged with the Charity Commission.

In summary, the College provides, in conjunction with the University of Cambridge, an education which is recognised internationally as being of the highest standard for over 1,000 students. This education develops students academically, supports their career ambitions and promotes their leadership skills. On graduation from the College, they are enabled to play enhanced and effective executive roles for the benefit of society around the world. This world-class education is provided to students who have the highest academic potential whatever their financial means or religious, racial, political or social background.

In 2022, Lucy Cavendish College became the first Cambridge College to admit over 90% of UK undergraduate students from state schools, welcoming the most socioeconomically diverse cohort in the University's history. Underpinning this achievement is our wholly on-line Academic Attainment Programme (AAP). This outreach programme is free to the student and provides around 1,000 high-achieving state school students with comprehensive supplementary academic support tailored to their stage in the curriculum, giving them the best chance of achieving their full potential. The programme has been very successful with 9 in 10 receiving offers to study at Russell Group universities, and over the past two years participants have almost doubled their chances of being offered a place at either Oxford or Cambridge. Following the 2022/23 programme, 90% of participants felt that the programme had provided them with the resources and support to achieve the grades they wanted at A-Level (Scottish Highers/IB), and 98% of participants felt confident that they knew how to make a competitive application to Cambridge and other top universities.

The 442 partner schools attest to their critical need for supplementary academic support designed specifically for their high-potential students. The AAP responds directly to this need, successfully raising participants' academic attainment and their intellectual confidence. In 2024, the Welsh government has begun embedding the AAP in their national "Seren" programme for their highest academic achievers.

Additionally, the College participates in the University's Foundation Year Programme and welcomes up to five new students each academic year.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning and/or research. The President and Fellows of the College receive a number of benefits as beneficiaries comprising small research, book and travel grants etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. Some meals are also provided to the President, Fellows and staff of the College up to a set allowance. The amounts of the benefits provided are objectively reasonable when measured against the academic benefits made available to other beneficiaries of the College.

Beneficiaries also include students and academic staff from other colleges in Cambridge and from Cambridge University more widely together with visiting academic staff and students from other higher education institutions.

In addition, the wider public has access to the College through several series of events, talks and seminars, many now held on-line and disseminated further through blogs on the main College website and via social media channels.

Dr Chris McDonald has been leveraging cutting-edge technology to enhance education and research at the College under the banner of the Meta Lab. *Making the Invisible Visible* uses Artificial Intelligence (AI) and Virtual Reality (VR) to translate and visualize emissions data allowing students in virtual classrooms, to 'climb' the carbon emissions of common goods. This project received the University's Innovation Award. The *VR Public Speaking Platform* can recreate any venue in VR with photo-realism, allowing students to build skills and resilience by practicing public speaking in a realistic but virtual environment

The College hosts an increasingly important annual national prize for fiction, the Lucy Cavendish Fiction Prize, open to women novelists over the age of 21 years who have not yet been published. 2024 was the 14th year of the Prize and once again there was an exceptional number of entries, totaling over 600. The shortlisted works spanned a variety of genres and showcase the remarkable literary talent of women writers across the UK and Ireland. After a spirited discussion, the judging panel awarded the top prize to Matilda Battersby's *Forced Perspective*, "a whip-smart, unsettling, compulsive read that evoked the creative spirit very well indeed." We are grateful to the generous support of our long-term sponsor PFD as they come to the end of their sponsorship term and we welcome our new prize sponsor, literary agent WME. This prize sits alongside a number of student writing prizes and initiatives under the umbrella of the College's Writing Centre and the exceptional guidance and support of its Royal Literary Fund Fellow who in 2023/24 was the acclaimed writer and journalist Melissa Benn.

The College participates from time to time in public schemes such as Open Cambridge and the National Open Gardens scheme.

Scope of the financial statements

The consolidated financial statements cover all the activities of Lucy Cavendish College and its subsidiary companies, Lucy Cavendish Trading Ltd and Lucy Cavendish Estates Development Ltd

These accounts are presented in the format of the Recommended Cambridge College Accounts (RCCA) which complies with the 2019 Higher Education SORP (Statement of Recommended Practice: Accounting for Further and Higher Education). This SORP reflects the changes to UK Generally Accepted Accounting Practice (GAAP) following the issue of the revised Financial Reporting Standard (FRS) 102 which came into effect for financial years beginning on or after 1 January 2019

The commentary that follows is intended to give the readers of the financial statements an overview of the finances and operations of the College.

Operational Context

Implementing the College's expansion and development

The College has continued to develop and implement its plans following its decision to become a standard age, mixed college from October 2021. The growth in student numbers over the last six years has been on plan reflecting the delivery of its mission to provide significantly more opportunities at undergraduate level for talented students from groups who are traditionally under-represented at Cambridge and at postgraduate level for those whose advanced learning and research address key 21st century problems as set out in the United Nations Sustainable Development Goals. As at September 2024 the total number of

students by headcount is 1,143 and the full-time equivalent student number now stands at 939 of which 51% are postgraduates and 49% undergraduates.

	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-24	Jun-24	Sep-25	Sep-25	Sep-25
						FT	PT		FT	PT	
Fee Paying Graduates	240	243	318	374	433	544	410	134	540	399	141
Fee Paying Undergraduates	113	139	165	265	358	429	429	0	459	459	141
Total fee paying students	353	382	483	639	791	973	839	134	999	858	141
Graduates exempt i.e. done 9 terms	41	33	53	39	54	57	49	8	144	81	63
Total no. of exempt & fee paying students	394	415	536	678	845	1030	888	142	1143	939	204
Increase		5.3%	29.2%	26.5%	24.6%	21.9%			11.0%		
Cumulative Increase		5.3%	34.5%	61.0%	85.6%	107.5%			118.5%		

The College's mission continues to gain traction with initial estimations of direct undergraduate applicants to the College up by over 20% on last year - a record for the College - and pleasingly, early indications are that we have received a high number of applications from students who have previously been enrolled on our flagship outreach initiative: the Academic Attainment Programme (AAP).

Of the current intake of UK undergraduate students, 93.3% are from maintained sector schools. Other headline figures from that cohort include:

- 10% POLAR4 Quintile 1 and 25.5% POLAR4 Qs 1&2
- 28.8% Index of Multiple Deprivation (IMD) (36.7% in 2023)
- 18.8% Free School Meals eligible (16.3% in 2023)
- 38% non-white ethnic groups (45% 2023)

All these statistics are amongst the highest across the University and reinforce the claim that the College is the most diverse and inclusive college across Cambridge. The slightly fewer students from IMD-flagged neighbourhoods and slightly fewer of non-white ethnicity is because this year we have sought to increase the regional diversity of our UK intake in support of the University's new priority. This has been relatively successful; 11% of our UK students are now from the North West, and once again we have all UK regions represented in our intake.

The College owns 235 student bedrooms and rents a further 507 rooms (from both other colleges and the commercial sector) making a total availability of 742 rooms. Not all our full-time students require accommodation at the College, and we believe that current availability is in line with our requirements. However, as the majority of our rooms are rented to us, we lack overall control and also are subject to increases in rental costs which have been significant in recent years. We have too great a proportion of our estate controlled by third parties given our student population and we are actively taking steps to address this imbalance.

The 142 rooms at our Lady Margaret Road site cater for our first-year undergraduates given its outstanding central location whilst our other undergraduates are housed in accommodation nearby. Our postgraduates are housed principally in purpose-built student accommodation near the College.

The growth in student numbers and the associated growth in our portfolio of available accommodation have necessitated the development of a financial model to assess the likely financial outcomes of different scenarios and sensitivities including a range of downside risks. This is updated regularly to reflect actual financial outcomes. The model shows that the College will continue to achieve financial sustainability over the period (c30 years) covered by the model.

Summary Financial Results

The following section of this Report details the main features of the Financial Results.

The financial picture in the last year has been positive with income rising in line with planned increases in student numbers, bringing further volume increases in fees, rents and charges. Our conference income in the year to 30 June 2024 exceeded pre-Covid levels demonstrating the full recovery of this income stream. Once again, thanks to the hard work of our Development Team and the wonderful generosity of our donors, we have had another very good year for donations. One notable increase in revenue came from higher levels of bank interest following increases in rates in the aftermath of the “mini budget” in September 2022. Despite the continuing impact of global geopolitical events, the gain on our investments in the year was £2.043m (22/23 £1.111m) and the value of our investment portfolio at the year-end was £20.7m, up from £18.7m in June 2023.

Once again, the College benefited from a significant grant from the Colleges’ Fund Committee of £1.246m (22/23 £1.147m). However, this year the terms of the grant were that it should be allocated fully to the College’s endowment fund as opposed to being available to support operational expenditure, and this is likely to be the approach for future years.

The total surplus (increase in consolidated net assets) of the College for the year was £6.6m (22/23: £3.6m), comprising an unrestricted surplus of £1.755m (22/23 surplus of £2.082m); a restricted surplus of £1.905m (22/23 surplus of £0.769m); and a surplus of endowment income of £2.919m (22/23 surplus of £0.700m). In addition to the commentary above the increase in the unrestricted surplus was significantly enhanced by the elimination of the £932k pension provision for the Universities Superannuation Scheme.

Funding

Total income before gains on investments and on pension schemes was £16.8m (22/23: £13.2m). The College’s main sources of income are accommodation, catering & conferences £6.2m (22/23: £4.8m) academic fees and charges £5.6m (22/23: £4.6m), and donations & endowments of £3.9m (22/23: £3.1m)

Income	2023/24		2022/23		2021/22	
	£'000	%	£'000	%	£'000	%
Students: college fees	5,168	31%	4,109	31%	2,912	25%
Cambridge Bursaries	432	3%	465	4%	383	3%
Accommodation & catering	5,355	32%	4,405	33%	3,100	26%
Conference accommodation & catering	807	5%	434	3%	90	1%
Investment income	411	2%	297	2%	385	3%
Donations and endowments	3,893	23%	3,127	24%	4,781	40%
Other income	755	4%	357	3%	164	1%
Total	16,821	100%	13,194	100%	11,815	100%

Expenditure

Total expenditure was £12.3m (22/23: £10.7m), comprising staff costs £3.8m (22/23: £3.9m), other operating expenditure £7.7m (22/23: £6.0m) and the balance being depreciation of £0.8m (22/23: £0.8m). This expenditure is primarily allocated to Education £5.8m (22/23: £4.8m), and Accommodation, catering and conferences £7.0m (22/23: £5.6m). Total expenditure was reduced in the year by a £932k credit following a revaluation of the Universities Superannuation Scheme and the reduction in associated provisions. In 2022/23 there was a charge of £56k

At 30 June 2024, the value of the endowment was £16.6m (22/23: £13.7m), while the College's overall investments totaled £20.7m (22/23: £18.7m), mainly invested in the College's amalgamated investment portfolio. Overall consolidated net assets were £56.9m (22/23: £50.3m).

As the full costs of education are not met by Academic Fees and Charges, donations and the return on the endowment are critical elements to bridge this gap in all Cambridge colleges. However, colleges differ enormously in the size of their endowment and hence the return available from it. An arrangement exists for the better-endowed colleges to support those colleges with smaller endowments through the Colleges' Fund. As a college with one of the smallest endowments, Lucy Cavendish College is regularly a beneficiary of this scheme and in 2023/24 received £1.2m by way of a grant and this is included in donations and endowment income above (£1.1m in 22/23).

Achievements and performance

Academic and College Community

Many of our College Fellows achieved noteworthy success during the year. Brief edited highlights are set out below:-

Dr Jurgen Becque (Engineering) was promoted to University Associate Professorship, while **Dr Karen Ottewell** has been promoted to a Professorship in the Language Centre.

Prof Ruth Cameron is part of a consortium awarded a £1.7m grant for research into knee replacement. She was also elected as a fellow of the Royal Academy of Engineering for her outstanding contributions to the field.

Dr Liam Saddington received funding for a joint project to develop a "Climate Action Toolkit: Primary school resource pack" and was awarded a Royal Geographical Society Innovative Teaching Grant. He also published two papers on British foreign policy in the Pacific and the implications of immobility due to climate change.

Dr Rihab Khalid was offered a role as a gender and climate consultant on an international project led by the United Nations Development Programme in Asia and the Pacific.

Dr Suhail Dhawan received an ERC starting grant to continue working on next Generation Supernova Cosmology.

Christopher Fowell was made an affiliated Assistant Professor within the Department of Surgery and appointed as a Deputy Director of the East Anglian Foundation School.

Dr Deborah Talmi gained the status of 'Senior Fellow of the HEA' (Higher Education Academy).

Rev'd Canon Adrian Daffern was invested with the King's Coronation Medal for his involvement with the Coronation ceremony.

We congratulate all these Fellows and the many others who won competitive grants for their research, established research, networks or international research projects, and who published books or articles in prestigious journals over the course of the year,

Admissions, Widening Participation and Diversity

The College enjoyed a very successful undergraduate confirmation period admitting 132 new students for 24/25, including three on the Foundation Year. In addition, there will be eight new graduate medicine students. Our 40 new international undergraduates come from 18 different countries, including Belgium, Costa Rica, Korea, Libya, Russia and Serbia. On average our undergraduate intake achieved 2.1 A*s in arts, humanities and social sciences subjects, and 3.3 A*s in sciences and mathematics.

Our UK intake was 93.3% from the maintained sector, with high proportions of students (by Cambridge standards) from underrepresented, disadvantaged, historically excluded or non-traditional backgrounds. This is the third year in a row that we have been over 90% entry from the maintained sector, and we remain the only standard-age college at Cambridge for whom this is true. We continue to have the most diverse, inclusive and representative student population within the Collegiate University.

At time of writing, we have confirmed 315 full-time postgraduate students, and 69 part-time. This puts us at 384 new students overall, which is in line with last year. However, there are still a number of offers outstanding, including Lent and Easter Term PhD starters and therefore this number is likely to grow. As is usual for Lucy Cavendish, over seventy percent of our confirmed postgraduate students are overseas fee status, and the vast majority of full-time students (90.4%) are on one-year master's courses. Our postgraduate intake is once again internationally diverse, with over 65 countries represented.

The College's pioneering flagship outreach programme, (Academic Attainment Programme) has an offer rate of greater than 95% at Russell Group universities and 40% at Oxbridge with an acceptance rate of greater than 75% at Russell Group universities and 38% at Oxbridge. The programme has been demonstrated to make a statistically significant difference to student outcomes when applying to Higher Education institutions. Following this success it has been expanded to a two-year programme with over 1,000 participants per annum.

Student Support

It is not sufficient merely to seek, attract and admit talented students from under-represented groups in society. Once at Cambridge, they need to be supported to achieve their academic potential, their personal and professional development, and their career aims.

Too often there is a gap between the outcomes on these measures between those from non-traditional backgrounds and their more socially and economically privileged peers, especially at Cambridge. It is for this reason that the College invests heavily in its three principal student support programmes: Academic Skills, Pastoral Support, and Careers and Enterprise.

Developments in the Academic Skills Programme have included a wholesale move for the forthcoming year to a more intensive, 1:1 model of student support, with additional skills tutors being recruited to offer specialist support in key areas. During the year, the Pastoral Team undertook a full review of its tutor and tutorial framework recommending significant changes to the manner in which this provision is being delivered in 2024/25. The principal changes relate to the greater emphasis on ensuring new students at both undergraduate and postgraduate levels receive tailored and enhanced support focused on providing these cohorts with the information and confidence to be better equipped to manage the academic and non-academic challenges of their student life at Cambridge. Careers and Enterprise initiatives include the

development of the Lucy Cavendish Future Global Leaders Programme for graduate students about to embark on a master's degree at Cambridge. This programme addresses the growing demand to develop a pool of skilled, ethical leaders to navigate today's complex global landscape and to ensure a sustainable world. It is more than an educational initiative: it is a commitment to developing the advanced knowledge and skills of those who will shape the future, creating positive, lasting change. Our first cohort entered the College in September 2024.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursaries (the Cambridge Bursary) for those with limited financial means. Students over 25 years of age at the start of their course are automatically considered for an enhanced award as are students who were in receipt of Free School Meals. In addition, the College actively provides other awards and bursaries to its undergraduate and postgraduate students of £596k in 2023/24, compared with £397k in 2022/23. We are grateful to our donors who regularly contribute to these scholarship and hardship funds.

Fundraising activities

The College is registered with the Fundraising Regulator. It does not use external professional fundraisers or commercial participators and carries out fundraising activities, primarily through its Development Office, in collaboration with the offices of Cambridge University Development and Alumni Relations and Cambridge in America as appropriate. In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations.

The Lucy Cavendish Foundation Board in the UK and a North American sub-committee, provide strategic advice and support on major fundraising initiatives as prioritised and agreed by the Governing Body. All members are volunteers. The Board is focused on potential high net worth donors with the capacity to make substantial or transformational gifts to the College.

The three major priorities are: augmenting the endowment of the College; gifts and donations to fund buildings and facilities with particular emphases on student accommodation and college teaching spaces ; and scholarships, for both UK and international students from low-income backgrounds who wish to study programmes focused on the United Nations Sustainable Development Goals.

Methods for soliciting gifts include face-to-face meetings (including via Zoom), the promotion of legacy giving, direct mailings, giving through social media in the form of 'Giving Week' community appeals, typically every 18 months and opportunities for online giving via the website. A community appeal (The Festival of Giving) took place during the financial year and raised £135k (22/23 there was no appeal). The College also makes use of challenge funding and match funding initiatives wherever possible.

There is a clear statement on the College's website regarding use of data for alumni and fundraising purposes. No mass solicitation takes place without prior notification and opportunities to opt out easily feature prominently in forms of communication. Donor segmentation (categorising donors into groups based on shared demographic characteristics and previous engagement) is performed to ensure targeted and appropriate fundraising communications and these do not exceed four requests per year. Due consideration is given to whether potential donors might be considered vulnerable and if so, they are removed from any form of solicitation.

There have been no formal complaints made about fundraising during the 2023-24 academic year, nor in the previous year.

Financial Review

Income

Further detail regarding the various sources of income is given below:

Academic Fees and Charges - £5.600m (£4.573m) 22% increase

The College charges:

- fees at externally regulated rates to undergraduates entitled to student support with those undergraduate fees generally being paid by loan funding through arrangements approved by the Government.
- fees determined by the College annually to overseas undergraduates and any Home/EU undergraduates not entitled to student support.

The College receives a proportion of the fees charged by the University to postgraduate students based on a full time equivalent per capita allocation.

Overall student numbers in the College rose again significantly during the year and total fee income also rose, though the amount received was a function of the students mix. In 2023/24, including visiting and Foundation Year students, there were 429 (22/23: 358) undergraduates and 544 (22/23: 433) fee-paying postgraduates, of whom 134 (22/23: 123) were part time. A further 57 (22/23: 54) postgraduate students were exempt from paying fees.

Also included under this heading is income received relating to the Cambridge Bursary Scheme. The amount received £432k (22/23 £465k) varies according to the number of students eligible to receive it. This income is offset by expenditure on the scheme.

Accommodation, catering and conference income - £6.162m (£4.840m) 27% increase

This heading covers income received from students and from conference guests.

The College charges accommodation, meal and service charges at reasonable rates to its students. Income related to these areas increased by 22% due to greater student numbers and additional accommodation provided.

The income derived from conferences has historically been critical for the College's finances and significant efforts are made to fill rooms and provide a good service to guests so that the College's ongoing costs are covered, particularly during vacation periods. Income received from conference accommodation and catering charges was £807k compared with £434k in 2022/23. Revenues from this important channel were impacted significantly by Covid restrictions but it is pleasing to see that they are now exceeding pre Covid levels (19/20 £650k -the first year to be affected by Covid and 18/19 £726k).

Investment income - £411k (£297k) 38% increase; and endowment return transferred £542k (£498k) 9% increase.

Investment income represents dividend and interest receipts.

The Governing Body Fellows are the Trustees of the College, governed under the Trustee Act 2000. Their investment powers are defined in Statute 38 of the College's Statutes and they have overall responsibility over the College's investments. Governing Body has responsibility for approving investment objectives, agreeing risk and return targets, performance benchmarks and the investment manager structure. The Governing Body delegates the detailed aspects of the oversight of the investment arrangements to the

Finance & Investment Committee who in turn appoint investment managers to be responsible for day-to-day management of the investments in accordance with agreed guidelines. Overall, the financial objective of the Fund is to maintain at least the real value of the assets whilst generating a stable and sustainable return to help fund the College's operations each year. To this end, a diversified portfolio with a strategic asset allocation including most or all of UK and Overseas Equities, Bonds, Cash, Alternative Investments and Commercial Property is maintained with due regard for socially responsible investments consistent with the College's charitable status and its ethos.

The College has for some years adopted a total return approach which takes account of capital gains and losses on investment as well as income. Over the course of the year the College changed its investment managers from Evelyn Partners to a combination of Sarasin & Partners and Cambridge University Investment Fund (CUEF).

The total return target for Sarasin and Partners is the Consumer Price Index (CPI) rate of inflation plus 4%. Sarasin and Partners assumed responsibility for the majority of our investments on 8th February 2024 and total return over that period was 6%. Over this period CPI + 4% was 5.9%. The College invested £5m with CUEF on 21st December 2023 and this generated a total return of 4% to 30th June 2024. CUEF target a return of CPI plus 5% which over the same period was 6.9%. Over the course of the financial year, CUEF delivered a total return of 9.1% against the benchmark of 7.1%.

Within the College's Total Return Spending Rule, the aim is to derive a sufficient and regular return to offset the shortfall in funding for the College's core educational activities; over recent years the Governing Body has approved a transfer of 3% per annum as an appropriate 'spending rate' to preserve capital in the endowment which this year equated to £542k (£498k).

Donations and new endowments - £3.893m (£3.127m) 24% increase

During the 2023-24 period, 437 donors (a rise of 71% from 256 in 2022/23) generously contributed through donations and pledges, including support from the Lucy Gives community appeal in October 2023. This comprised 236 alumni (representing 7.6% of contactable alumni), 182 non-alumni, and 19 organisations. The College achieved a return of £12.15 for every £1 spent on fundraising. Regular gifts via Direct Debit, Standing Order, or Cambridge in America contributions were received from 161 donors, a notable increase from 98 in 2022/23.

Legacy Giving and Bequests

The College's Anna Bidder Society, which recognises legacy donors, welcomed four new members, bringing its total membership to 115. The approximate value of known legacies is currently £4.179m.

Major Gifts

Significant gifts were received to support various College initiatives:

- Christina and Peter Dawson donated £1.4 million to fund four new College Assistant Professor posts for five years.
- The Ernest Hecht Charitable Foundation endowed an undergraduate scholarship in Arts & Humanities with a gift of £125k.
- GSK provided funding for a master's scholarship in Chemical Engineering for a Home student from an underrepresented background.
- The Hilary and Galen Weston Foundation contributed the second tranche (£110k) of a three-year pledge, enabling another two fully funded scholarships for international female master's students pursuing courses related to the UN Sustainable Development Goals.

Strategic Programme Support

Philanthropic contributions also advanced several strategic initiatives:

- The pilot year of the Future Global Leaders Programme for master's students was supported by the Florman family, Barbara-Ann King, and AstraZeneca.
- A £100k donation from Colm Kelleher was allocated to the development of Dr. Chris Macdonald's Meta Lab.
- Continued support for the Lucy Enterprise Challenge from Ankh Impact Ventures and Cambridge Precision Limited.

Additional Notable Contributions

- The Moore Foundation provided £300k to support the Visiting Chair in Sustainable Development Law and Policy at Lucy Cavendish College.

These donations significantly enhanced the College's ability to support scholarships, academic posts, and transformative student programmes. We remain incredibly grateful for the generosity of our community and partners, who play a vital role in advancing the College's mission and values.

Other income - £755k (£357k) 111% increase

UK interest rates rose to 5.25% from 5% in August 2023 and despite speculation that rates would fall they remained at this level until August 24 falling to 5% initially and subsequently to 4.75%. Bank interest accounted for £564k, 75% of Other income. The balance was made up of £115k facilities charges and a variety of smaller receipts from photocopying, merchandise and other fees.

Expenditure

Total Expenditure of £12.286m (£10.744m) increased by 14%.

Education expenditure - £5.812m (£4.787m) 21% increase

Education costs increased as the numbers of students in the College significantly increased compared to the previous year. In common with all Cambridge colleges there is a shortfall on the core education accounts (fee income set against educational expenditure) of £212k compared with £214k in 2023/24

Accommodation, catering & conference costs - £7.018m (£5.556m) 26% increase

There have been increases across all categories under this heading. The college rented rooms from St John's College, St Edmund's College and Emmanuel College over the year and also from the commercial provider Collegiate at Castle Street. In most instances the rental agreements are for 52 weeks meaning that the College must pay rent for the full year even when the student licenses are for shorter periods or when the rooms are not let.

Although the College's combined Accommodation, catering and conferences income has increased as previously detailed (£6.162m compared with £4.840m in 2022/23) this has not covered the full costs of providing accommodation and catering. These expenditure figures represent a full cost allocation including all overheads. This overall deficit for the year on Accommodation, catering and conferences was £856k compared with an overall deficit of £716k in 22/23. To put this in perspective, this represents a subsidy for each student of over £800 per year.

Ongoing efficiencies and increased rent charges, progressively bringing revenues closer to fully allocated costs, are a key part of ensuring the College's financial sustainability in the medium term. Funds collected contribute to the cost of meals within the College and support further investment in the College kitchens.

Usually, the College seeks to balance the need to offer affordable rents and charges for students whilst at the same time ensuring that the College has the necessary funds to maintain its student accommodation and catering facilities, undertaking necessary refurbishment and maintenance. This balance has become even more difficult in recent years as cost-of-living pressures have impacted students and the College itself has been subject to increased costs through higher inflation.

Balance Sheet

The Balance Sheet shows a Net Current Asset position at the year-end of £8.104m (22/23 £4.297m).

Non-current assets

Non-current assets total £66.224m (22/23 £64.396m). These include Tangible Assets of £45.509m (22/23 £45.694m) including properties, furnishings, I.T. and other equipment. Investments of £20.714m (22/23 £18.702m) make up the balance of the non-current assets. This year the total capital investment in new Tangible Assets was £0.657m (22/23 £1.716m) whilst after disposals and depreciation there was an overall decrease of £0.184m (22/23 increase of £0.906m) The capital increase primarily relates to the consolidated cost of freehold buildings (£0.339m) particularly the new gardeners' compound and library books (£0.330m). Investments have increased in overall values from £18.702m in 22/23 to £20.714m at 30 June 2024. This is mainly accounted for by the realised and unrealised gains on investments £2.043m.

At 30 June 2024, the College had Creditors falling due after more than one year of £17.340m (22/23 £17.340m) relating to two Private Placement arrangements; £6.044m used to build the Histon Road accommodation and £11.296m loan from the University used to fund the New Building on the College's main site.

Reserves

The consolidated reserves stand at £56.914m up from £50.335m in the 2022/23 accounts.

All income and expenditure, however derived, goes through the Statement of Comprehensive Income and Expenditure so the total movement on reserves is equivalent to the comprehensive income (or expenditure) in the year. Thus, the consolidated comprehensive income of £6.579m (21/22 comprehensive income of £3.551k) is also the increase in consolidated net assets and in consolidated reserves.

Of the total reserves at 30 June 2024, 60% is held in unrestricted funds, 11% in restricted (only to be used for specific purposes according to donors' wishes) and 29% in endowed funds (capital to be retained and income only to be spent). This compares with 64%, 9% and 27% in the comparative figures at 30 June 2023.

During 2023/24 consolidated unrestricted funds increased from £32.279m to £34.038m (College unrestricted funds increased from £32.526m to £34.291m) whilst total endowment funds increased from £13.720m to £16.639m. Restricted reserves increased from £4.336m to £6.237m.

Reserves policy.

A high level of capital is required for the College to fulfil its role within the University and thrive over the long term. Capital is needed to build and replace operational buildings and to provide income to meet operational expenses, of which the most significant single element is salaries for academic and non-academic staff. All Cambridge colleges take an intergenerational equity view of their reserves and Lucy Cavendish, too, seeks to maintain an equitable balance between the needs of its present members and those of future generations and must therefore seek to maintain its endowment reserves over the longer term.

The College relies on the total return from its investments both to fund the difference between its annual expenditure and operating income and to maintain the real value of its assets and future income. The College seeks to maintain its reserves at a level that generates a total return sufficient to meet these objectives over the long term. The Reserves Policy does not preclude the Governing Body authorising a reduction in the reserves if it wishes to implement specific initiatives that are likely to accelerate the fulfilment of the College's strategic objectives, but it is worth noting that the total value of Tangible Assets at £45.509m exceeds the value of the consolidated unrestricted funds at £34.038m so there are essentially no quickly available 'free' reserves.

In October 2020, as a further prudent measure, the Governing Body approved an addition to the Reserves Policy to establish the equivalent of a 'designated reserve' designed to ensure that the Private Placement borrowings can, if the Trustees at the time consider it the right thing to do, be repaid in full when they fall due in 2043/44 and 2053/54. Previously, the assumption had been that they would have to be re-financed. Every five years a review is to be carried out of the monies put aside for investment in the designated reserve and the allocations increased for the next quinquennial period as needed and depending on the proximity of the repayment date.

Cashflow

Operating cash levels are generally held at low levels and historically cashflow has required careful management. However, cashflow has continued to improve over recent years with increased income, tighter credit control and higher interest rates. This is predicted to continue as an outcome in the financial modelling. In the current year, the net cashflow has been supported by the late receipt of the Colleges' Fund grant (£1.246m) and by restricted fund donations not transferred to investments at the year-end (£1.163m). Net cash inflow from operating activities in 2023/24 was positive at £6.330m (22/23 £4.720m). Cash totaling £2.380m (22/23 £2.087m) was used in investing and financing activities such as capital expenditure, purchase of investments and loan receipts/payments including paying interest on loans. The overall position was an inflow of £3.951m (2022/23 £2.633m).

Staff costs and pensions

The College makes pension fund contributions on behalf of its employees to Universities Superannuation Scheme (USS), with some contributions towards the defined benefit part of the scheme and some towards the defined contribution part of the scheme and to a defined contribution scheme with NOW pensions. The College previously contributed to another defined benefit scheme, the Cambridge Colleges Federated Pension Scheme but it no longer has any active members in this scheme. However, the College continues to make payments to this scheme to contribute to the deficit which it has accrued. Total staff costs were £3.753m in 23/24 compared with £3.891m in 22/23. Total pension costs in 23/24 were a credit of £562k compared with a charge of £441k in 22/23. The credit arose from a release of USS deficit recovery provision of £932k in the year following a revaluation of that scheme. Total average staff (academic and non-academic) numbers rose from 113 to 131 (FTE 73.05 to 82.35), reflecting continued investment in new posts as student numbers have increased. There was a general pay increase of 3% for most employees (22/23 5%). These figures also include the costs of teaching provided by those not directly employed by the College and these costs rose from £299k to £365k as was expected with the increase in student numbers.

Employees

No trustees are paid for being a trustee but in order to fulfil its charitable purposes, the College employs some Fellows as College Lecturers, Supervisors, Directors of Studies, Tutors and senior Administrative Officers (all of whom, along with the President are charity trustees as members of the Governing Body).The

employment of the President and Fellows is undertaken with the intention of furthering the College's objectives and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the President and Fellows through salaries, stipends and employment-related benefits is objectively reasonable, measured against academic stipends generally, and indeed is generally modest when compared with those of other colleges in Cambridge. Without the employment of Fellows, the College could not fulfil its charitable aims as a College within the University of Cambridge. Including the President, the total number of Fellows in the year was 50 (22/23 51). The College also employs a further 89 (22/23 76) members of staff and engages other casual staff as necessary to provide the professional and service support necessary to run the College. Salaries and remuneration are reviewed annually by the Salaries & Remuneration Committee, the majority of whose members are Fellows in the College who do not receive a stipend together with external members who are completely independent of the College.

Maintenance of buildings and capital expenditure

Total capital expenditure during the year was £0.657m (22/23 £1.716m). £0.339m (22/23 £1.486m) of this related to the consolidated cost of freehold buildings and particularly the creation of a Gardiners' compound. Other expenditure included general refurbishment in accordance with a programme of planned maintenance, the purchase of Library books, planned upgrades for IT systems, equipment and infrastructure.

Risk management

The Governing Body is responsible for identifying and managing the major risks facing the College. Risk management is considered in every aspect of the College's work and the College recognises that the effective management of risk, while ensuring our organisational objectives are achieved, is key. The College Council, Governing Body and Audit Committee regularly review the risk register. They review risk in its broadest sense and consider anything that might alter or undermine the capacity of the College to fulfil its objectives from both a strategic and operational perspective. Our wider assurance framework includes policies and procedures for anti-corruption and bribery, health and safety, and management of complaints and grievances. These ensure that, where incidents give rise to risks, they are identified, acted on swiftly and reported according to our regulatory responsibilities.

The key principles to support the delivery of our risk management approach are outlined below:

- It is the responsibility of all staff to ensure they understand and comply with policies and their risk management roles and responsibilities.
- Risk management awareness and training is provided to all staff as appropriate to their roles and responsibilities.
- Risk management is not a stand-alone activity that is separate from the College's main activities. It is embedded in key processes and at decision-making points (e.g., strategic and operational planning).
- The College has a register of strategic risks that describes and categorises risks according to their likelihood and impact.

The Audit Committee has delegated authority to act on behalf of the Governing Body in relation to the matters set out in its terms of reference, as well as providing advice, guidance and insight on issues within its scope. The Committee is chaired by a Fellow and has external members to provide relevant expertise. The Committee has a specific duty to keep under review the effectiveness of the College's risk management, control and governance arrangements and receives regular deep dives relating to the College's principal risks

Principal risks and uncertainties

The College's principal risks and uncertainties are set out in the College's Risk Register which is updated regularly and which are summarised below:-

Financial Resources

Financial stability is a significant concern for all higher education institutions and the College is dependent upon funding from various sources, including government funding, tuition, alumni and general philanthropy, and endowment returns. Inflation, interest rate growth, and economic instability can exacerbate these financial challenges and in recent years have been significant factors.

Cost of living pressures continue to impact our students and therefore the College. Despite the continuing geopolitical difficulties in the Ukraine and the Middle East, and electoral changes across the world, the economic indicators such as UK inflation (CPI) have reduced over the year from 6.8% in July 2023 to 2.2% in July 2024. Interest rates remain high at 4.75% but these have also been on a slow downward trajectory. This relative stability in a time of considerable uncertainty is welcome but its fragility suggests that the cost of living for the College, its staff and students is likely to remain a significant factor for the foreseeable future.

Availability of Quality and Affordable Accommodation

A key component of cost of living is the availability of quality but affordable student accommodation. This is a critical factor influencing students' choices and overall satisfaction. While rent and proximity to services are primary considerations, safety and risk perception also play significant roles. In recent years, the College has made progress in growing its estate and improving its quality. It is currently actively engaged in identifying further opportunities that would reduce its reliance on renting student property from other colleges and the commercial market in Cambridge, which impact on the affordability of the accommodation available. The College recognises that accommodation that meets students' expectations and safety standards is essential for their well-being and academic success.

Fundraising Strategy

Fundraising is vital for the College to support its operations and growth. The College has a Fundraising Strategy which is focused on its relative under-endowment; a significant ongoing risk. The return on endowment/investments is critical to all Cambridge colleges in allowing them to support their wider operations and activities and to bridge the gap between fee income received and the full costs of education. Critically, for this College a larger endowment with a greater return would provide regular ongoing funds to offer greater support to our students in meeting their living costs – in practice, many other colleges are able to subsidise these to an extent that we simply cannot afford. This is particularly challenging given the focus that the College has on recruiting those traditionally under-represented in Cambridge as many students do not have ready access to other funds. A larger endowment would also enable us to undertake more investments in infrastructure and develop new services to keep the College moving forward in the longer term as it would increase our borrowing capacity.

In order to continue to meet our aspiration of ensuring that talented students from non-traditional backgrounds can come to the College and complete their studies at Cambridge irrespective of means, there remains a great need for student bursaries and student support funds. As our student body changes with a larger number coming from groups that have been traditionally under-represented in Cambridge, we can see that there is increased pressure to offer more support even beyond the current Cambridge Bursary scheme. In the meantime, the support that we have received from donors for student bursaries has again been particularly valuable and we, and our students, are grateful for such generosity.

Student Academic and Career Progression

Students' academic success and career progression are influenced by a range of factors, including personal adjustment, mentorship, and extracurricular activities. Challenges such as balancing studies with other obligations, and mental health issues can hinder students' academic performance and career advancement. Providing comprehensive support and resources to our students is essential to help them achieve their potential.

Inclusivity and Wellbeing

Promoting inclusivity and student well-being is crucial for creating a supportive and engaging learning environment. Exclusion and discrimination can negatively impact students' academic performance, self-esteem, and mental health. The College invests what it can afford in culturally competent services, and fostering a culture of inclusivity to support all students.

Cyber Security and IT Resources

Cybersecurity is a growing concern for all higher education institutions. Colleges are vulnerable to various cyber threats, including phishing, ransomware, and data breaches. Whilst these threats are constantly changing and becoming more sophisticated the College endeavours to apply robust cybersecurity measures and regularly updates its IT systems to better protect sensitive information and maintain operational integrity.

Governance, Management and Regulatory Compliance

Effective governance and management are vital for making informed decisions about the College's future. Trustees understand and receive training on their roles in risk oversight and addressing the challenges set out above. Trustees also maintain oversight of legal and regulatory compliance which is critical for the College to avoid legal and financial repercussions and maintain public confidence.

Plans for the future

In order to provide the appropriate support and facilities for our current students and to safeguard the College's future we must continue to deliver and consolidate our planned growth and invest in capital, including new technologies to achieve better productivity. Income generation is as critical as cost control. Hence growth in student numbers, continuing to charge appropriate economic rates for accommodation and other services, maximising income from our conference and other income-generating activities, ambitious fundraising to augment the endowment and to allow the College to offer increased support for our students and its other key activities and sound investment management, all have a crucial role to play in building the College's future.

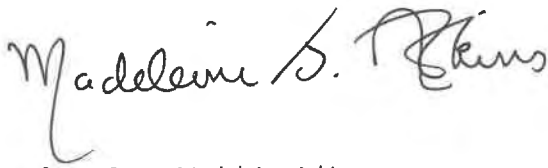
Following its recent planned growth the College is within the top 5 Cambridge colleges by student number. It now needs to continue to build an infrastructure which is consistent with its numerical growth. This requires a significant development of the College's estate, an increased unrestricted endowment, and a permanently funded core of positions and programmes that will enable us to deliver the vision to the benefit of our students and Fellows in a compelling manner for decades to come.

Having focused to date on providing opportunities for students from marginalised and previously underrepresented backgrounds, this year our attention has moved to the careers and positions that our new alumni will hold when they graduate. Our Future Global Leaders Programme is already gaining attention from employers and fellow higher education partners across the world, and it will help address the demand for the skilled, ethical leaders of the future. Many of our groundbreaking initiatives have been funded from

the generosity of our donors who have shared our vision, and as we move forward, we need to ensure that we continue to fund what we have already achieved alongside exciting new opportunities to further develop our students and Fellows.

We are delighted and heartened to have received such positive and significant support for our ambitious plans from so many different people and organisations once again throughout this past year. Together we are confident that we can achieve the ambitious goals we have set.

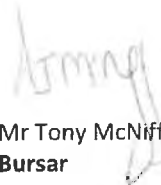
The College takes this opportunity to thank its Auditors and other professional advisers for their consistent and expert support.



Professor Dame Madeleine Atkins

President

Date: 27th November 2024



Mr Tony McNiff

Bursar

Date: 27th November 2024

Corporate Governance

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity, registration number 1137875, and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.
3. The President and Fellows in Classes A, B and C constitute the Governing Body of the College. The Governing Body is constituted and regulated in accordance with the College statutes and is the body responsible for the strategic direction of the College. Members of the Governing Body are also the Trustees of the charity and are listed on page 2. Student representatives and Visiting Fellows are invited to Governing Body meetings for unreserved business and Fellows in Class D (research fellows) attend the unreserved and reserved meetings as observers. There is usually one formal Governing Body meeting per term, together with the Audit meeting during the Michaelmas Term at which the audited accounts are approved. The Governing Body also holds an Awayday each year for exploration of particular issues.
4. Ongoing administration and management of the finances and assets of the College is carried out by the College Council which is composed ex officio of the College (see below) together with six elected GB Fellows, two student representatives and one staff representative. Council meets three times during term time and just before and after term, as necessary.

Membership of the Council during the Financial Year 2023–24:

Professor Dame Madeleine Atkins, President, ex officio
Professor Henriette Hendriks, Vice-President, ex officio
Dr Howard Nelson, Acting Vice-President, ex officio, for any absence of Prof Hendriks
Mrs Lesley Thompson, Bursar, ex officio, to 30 September 2023
Mr Tony McNiff, Bursar, ex officio, from 1 September 2023
Dr Jane Greatorex, Senior Tutor, ex officio
Ms Alison Vinnicombe, Secretary to the Council, ex officio
Dr Patricia Alireza to 30 September 2023
Dr Renan Baker to 30 September 2023
Dr Alex Freer to 30 September 2023
Dr Mark King
Ms Suzanne Tonkin
Dr Franziska Strack from 1 October 2023
Dr Lin Su from 1 October 2023
Dr Chris Macdonald from 1 October 2023
Prof Marie-Claire Cordonier-Segger from 1 October 2023

5. There are a small number of committees and working groups which report to Governing Body and/or Council, including an Audit Committee.
6. It is the duty of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of external and internal auditors; to consider reports submitted by the auditors, both external and internal, to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees.

7. The principal officers of the college are:

President	Professor Dame Madeleine Atkins
Vice-President	Professor Henriette Hendriks (Dr Howard Nelson, acting Vice-President in her absence)
Senior Tutor	Dr Jane Greatorex, Senior Tutor
Bursar	Mrs Lesley Thompson MA FCA to 30 September 2023 Mr Tony McNiff from 1 September 2023

Delegated authority is given to them during the Long Vacation between meetings of College Council.

8. There are Registers of Interests of Trustees, the Council and Audit Committee and of the senior administrative officers. Declarations of interest are made systematically at meetings.

9. The College's Trustees during the year ended 30 June 2024 are set out on page 2.

10. Statement of Internal Control

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

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

The systems of internal control are designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically.

The Trustees are responsible for reviewing the effectiveness of the system of internal control.

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

Any system of financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

11. Financial management and control

The College operates a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure within their own areas of operation and for bringing forward budget proposals through an annual budgeting process. Fellows, members of staff and students are encouraged to participate in the process through membership of relevant committees and working groups. The Budget is then considered by Council prior to approval by the Governing Body.

Responsibilities of the Trustees

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

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

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

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

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

Independent Auditors' Report to the Trustees of Lucy Cavendish College

Opinion

We have audited the financial statements of Lucy Cavendish College (the 'College') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and College's affairs as at 30 June 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We gained an understanding of the legal and regulatory framework applicable to the College and how it operates and considered the risk of the College not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the College this included data protection, health and safety, employment law and financial reporting.

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

These included the following:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP Chartered Accountants and Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 13 December 2024

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

Statement of Principal Accounting Policies

Basis of preparation

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

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 6.

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

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

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

Basis of consolidation

The consolidated financial statements include the financial statements of The College and its subsidiary undertakings for the year ended 30th June 2024. Details of the subsidiary undertakings included are set out in note 24. Intra-group balances are eliminated on consolidation.

The activities of student societies have not been consolidated.

Recognition of income

Academic fees

College fee income is recognised in the period for which it is received and includes all fees chargeable to students or their sponsors.

Grant income

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

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

Donations and endowments

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

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

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

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

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

Investment income and change in value of investment assets

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

Total return

The Governing Body has agreed that the transfer made under Total Return would equate to 3 per cent. This is in line with The College spending rule which permits the transfer of no more than 5 per cent of the closing balance of the fund. Each transfer is subject to the specific agreement of the Governing Body.

Other income

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

Cambridge Bursary Scheme

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

The net payment of £118,724 (2023: £118,724) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see Note 1)	£464,743 (2023: £464,743)
Expenditure	£583,467 (2023: £583,467)

Going concern

The 30-year financial model is updated annually to reflect actual results and the next year's budget. The model can be used to consider different scenarios which gives the Trustees confidence that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future. The College has therefore continued to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

a. Land and buildings

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

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

Freehold buildings are depreciated on a componentisation basis. Freehold land is not depreciated as it is considered to have an indefinite useful life.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use. Borrowing costs have been capitalised on the commencement date which is when three conditions have been met a) expenditure has been incurred for the building b) borrowing costs have been incurred to support that expenditure and c) the expenditure is for activities that are necessary to prepare the building for use. Capitalisation of borrowing costs ceases when substantially all activities necessary to prepare the building for its intended use are complete.

The freehold property known as New Building, Lucy Cavendish College, CB3 0BU was valued as at 30 June 2023 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards 2022 and the national standards and guidance set out in the UK national supplement (November 2018), the International Valuation Standards, FRS 102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', and the current Statement of Recommended Practice (SORP) 'Accounting for Further and Higher Education'. The valuations of specialized properties were derived using the Depreciated Replacement Cost (DRC) method.

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

b. Maintenance of premises

The cost of refurbishment is capitalised and depreciated over the expected useful economic life of the asset concerned. Refurbishments which provide significantly enhanced facilities and benefits and cost above £10,000 are capitalised and depreciated over 5 years / their useful economic life according to the asset classification.

Maintenance costs are expensed through the income and expenditure account each year and the College sets aside sums periodically to meet future maintenance costs.

c. Furniture, fittings and equipment

Furniture, fittings and equipment are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	10 years
Information Technology	3 to 7 years
Kitchen equipment	7 years
Library books	20 years
General mechanical equipment	10 years

d. Leased assets

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

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

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

e. Heritage Assets

The College does not currently hold any heritage assets.

Investments

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

Silver works of art and other assets not related to education are professionally valued as often as deemed necessary by independent professional experts.

Stock

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

Provisions

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

Contingent liabilities and assets

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

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

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

Current Assets and Liabilities

Debtors: Short term debtors are measured at transaction price, less impairment

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

Creditors: Short term creditors are measured at the transaction price

Financial instruments

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

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

Financial assets

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

indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

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

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Please see note 9 where market value and cost are recorded. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

Financial Liabilities

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

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

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

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

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

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

Legacy accounting policy

For legacies, entitlement is taken as the earlier of the date of which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Taxation

The College is a registered charity (number 1137875) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Employment benefits

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

Reserves

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold in perpetuity.

Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

Pension schemes

The College participates in the Universities Superannuation Scheme. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee –administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is

unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan), that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2016 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values the fund as required by Section 28 Employee Benefits of FRS 102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS 102 guidelines.

The College operates an insured money purchase pension scheme for its staff, NOW Pension. The assets of the scheme are held separately from those of the College. The College's contributions to the scheme amounted to £96,385 (2023: £75,177), with contributions of £17,661 (2023 £13,213), outstanding at the balance sheet date.

Critical accounting judgements

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

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

Income recognition

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

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

Recoverability of debtors

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

Retirement benefit obligations

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 15.

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

As the College was previously contractually bound to make deficit recovery payments to USS, this was recognised as a liability on the balance sheet. The College stopped making deficit recovery contributions to the scheme during the year and the scheme reported a surplus as at the year end based on the 2023 actuarial valuation. The liability has been removed from the accounts this year and the resulting impact to the accounts is disclosed on the face of the Income and Expenditure account, as well as in notes 7a, 7b and 15.

Consolidated Statement of Comprehensive Income and Expenditure

	Note	2023-24			2022-23 – As Restated				
		Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Income									
Academic fees and charges	1	5,600	-	5,600	4,573	-	4,573		
Accommodation, catering and conferences	2	6,162	-	6,162	4,840	-	4,840		
Investment income	3	17	-	394	5	-	292		297
Endowment return transferred to income and expenditure account	3	343	198	(541)	307	191	(498)		-
Other investment income		564	-	564	199	-	199		199
Other income		191	-	191	158	-	0		158
Total income before donations and endowments		12,877	198	(147)	10,082	191	(206)	10,067	
Donations		201	2,275	-	676	1,202	-	1,878	
New Endowments		-	-	137	-	-	26	26	
Grant from Colleges Fund		-	-	1,246	1,147	-	-	1,147	
Other capital grants for assets		-	33	-	-	76	-	76	
Total income		13,078	2,506	1,236	11,905	1,469	(180)	13,194	
Expenditure									
Education	4	5,015	797	-	3,968	819	-	4,787	
Accommodation, catering and conferences	5	7,018	-	7,018	5,556	-	-	5,556	
Other expenditure		298	-	90	250	-	95	345	
USS Pension Valuation (Gain)/Loss		(932)	-	(932)	56	-	-	56	
Total expenditure	6	11,399	797	90	9,830	819	95	10,744	
Surplus/(deficit) before gains and losses		1,679	1,709	1,146	2,075	650	(275)	2,450	
(Loss)/Gain on disposal of fixed assets	8	-	-	-	(1)	-	-	(1)	
Gain on investments	9	75	196	1,773	17	119	975	1,111	
Surplus/(deficit) for the year		1,754	1,905	2,919	2,091	769	700	3,560	
Other comprehensive income									
Actuarial (Loss)/gain in respect of pension schemes	15	1	-	-	(9)	-	-	(9)	
Total comprehensive income for the year		1,755	1,905	2,919	2,082	769	700	3,551	

The notes on pages 41 to 65 form part of these financial statements

For the Financial Year Ending 30th June 2024

Year ended 30th June 2024

	Income and expenditure reserve		Total
	Unrestricted	Restricted	Endowment
	£000	£000	£000
Balance at 1 July 2023	32,279	4,336	13,720
Surplus from income and expenditure statement	1,754	1,905	2,919
Other comprehensive income	1	-	-
Release of restricted capital funds spent in the year	4	(4)	-
Balance at 30 June 2024	34,038	6,237	16,639
			56,914

	Income and expenditure reserve		Total
	Unrestricted	Restricted	Endowment
	£000	£000	£000
Balance at 1 July 2022	30,190	3,574	13,020
Surplus from income and expenditure statement	2,091	769	700
Other comprehensive income	(9)	-	-
Release of restricted capital funds spent in the year	7	(7)	-
Balance at 30 June 2023	32,279	4,336	13,720
			50,335

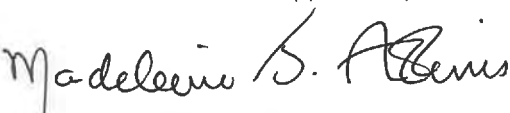
There is no material difference between the College and the Group figures.

The notes on pages 41 to 65 form part of these financial statements

Consolidated and College Balance Sheet – As at 30th June 2024

		2024	2024	2023	2023
		Consolidated	College	Consolidated	College
	Note	£000	£000	£000	£000
Non-current Assets					
Tangible Assets	8	45,510	45,760	45,694	45,944
Investments	9	20,714	20,714	18,702	18,702
Total non-current assets		66,224	66,474	64,396	64,646
Current Assets					
Stock	10	29	29	24	24
Trade and other receivables	11	694	1,034	697	934
Cash and cash equivalents	12	9,990	9,621	6,039	5,652
Total current assets		10,713	10,684	6,760	6,610
Creditors: amounts falling due within one year	13	(2,609)	(2,580)	(2,463)	(2,316)
Net current assets		8,104	8,104	4,297	4,294
Creditors: amounts falling due after more than one year	14	(17,340)	(17,340)	(17,340)	(17,340)
Provisions					
Pension provisions	15	(74)	(74)	(1,018)	(1,018)
Total net assets		56,914	57,164	50,335	50,582
Restricted reserves					
Income and expenditure reserve - endowment reserve	16	16,639	16,639	13,720	13,720
Income and expenditure reserve - restricted reserve	17	6,237	6,237	4,336	4,336
Total restricted reserves		22,876	22,876	18,056	18,056
Unrestricted reserves					
Income and expenditure reserve - unrestricted		34,038	34,288	32,279	32,526
Total unrestricted reserves		34,038	34,288	32,279	32,526
Total reserves		56,914	57,164	50,335	50,582

The financial statements were approved by Governing Body on 27 November 2024 and signed on its behalf by:


Professor Dame Madeleine Atkins
President


Mr Tony McNiff
Bursar

The notes on pages 41 to 65 form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 30 June 2024

	Note	2024 £000	2023 £000
Net cash inflow from operating activities	19	6,330	4,720
Cash flows from investing activities	20	(1,845)	(2,574)
Cash flows from financing activities	21	(534)	487
Increase/(decrease) in cash and cash equivalents in the year		3,951	2,633
Cash and cash equivalents at the beginning of the year		6,039	3,406
Cash and cash equivalents at the end of the year	12	9,990	6,039

The notes on pages 41 to 65 form part of these financial statements.

Note

1 Academic fees & charges	Per capita fee	2024	2023
		£,000	£,000
Fee income received at the Regulated Undergraduate rate	£4,625	1,457	1,244
Fee income received at the Unregulated Undergraduate rate	£8,700, £9,360, £10,200, £10,710, £11,100 BTh £609	1,104	868
Fee income received at the Graduate rate	£4,767	2,565	1,963
Other fee income received		42	33
Total		5,168	4,109
Cambridge bursary income		432	465
Total		5,600	4,573
2 Income from accommodation, catering and conferences		2024	2023
		£'000	£'000
Accommodation	College members	5,065	4,143
	Conferences	429	209
Catering	College members	290	263
	Conferences	378	225
Total		6,162	4,840
3 Endowment return and investment income		2024	2023
3a Analysis		£'000	£'000
Total return contribution (see note 3b)		542	498
Income from:			
Quoted securities		542	498
Total		542	498
3b Summary of total return			
Income from:			
Quoted and other securities and cash		411	297
Total income		411	297
Gains/(losses) on endowment assets:			
Quoted and other securities and cash		1,952	1,015
Total gains/(losses) on endowment assets		1,952	1,015
Investment management costs (see note 3c)		(90)	(95)
Total return for the year		2,273	1,218
Total return transferred to income & expenditure reserve (see note 3a)		542	498
Unapplied total return for year included within statement of Comprehensive Income and Expenditure (see note 18)		1,731	720

Other Investment Income

Represents bank interest received

3c Investment management costs		2024	2023
		£,000	£,000
Quoted securities		(90)	(95)
Total		(90)	(95)
4 Education Expenditure			
Teaching		2,017	1,684
Tutorial		1,491	1,055
Admissions		776	666
Research		167	174
Scholarships & Awards		596	464
Cambridge bursary awards		576	583
Other Educational Facilities		189	161
		5,812	4,787
5 Accommodation, catering and conferences expenditure			
Accommodation	College members	5,769	4,749
	Conferences	488	242
Catering	College members	330	304
	Conferences	431	261
		7,018	5,556

6a Analysis of 2023/24 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciati on	2024
	£,000	£,000	£,000	£,000
Education	2,518	3,094	201	5,813
Accommodation, catering and conferences	1,960	4,420	638	7,018
Other	206	179	2	387
USS pension gain	(932)	-	-	(932)
	3,752	7,693	841	12,286

Expenditure includes fundraising costs of £220,103 (2023 - £230,700). This expenditure excludes the costs of alumni relations

6b Analysis of 2022/23 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciati on	2023
	£,000	£,000	£,000	£,000
Education	2,060	2,535	192	4,787
Accommodation, catering and conference	1,591	3,353	612	5,556
Other	184	159	2	345
USS Pension Loss	56	-	-	56
	3,891	6,047	806	10,744

6c Audit fees	2024	2023
Other operating expenses include:	£,000	£,000
Audit fees payable to the College's external auditors	26	22
	26	22

7a Staff costs			
	Academic	Non Academic	2024
Staff costs 2023-24	£,000	£,000	£,000
Salaries	686	2,971	3,657
National Insurance	54	238	292
Pension costs	95	275	370
External teaching costs	365	-	365
Net Change in USS deficit recovery provision (see note 15)	(336)	(596)	(932)
<i>Subtotal of pension costs (see Note 7b)</i>	<i>(249)</i>	<i>(321)</i>	<i>(570)</i>
Total	864	2,888	3,752
	Academic	Non Academic	2023
Staff costs 2022-23	£,000	£,000	£,000
Salaries	527	2,370	2,897
National Insurance	38	216	254
Pension costs	101	284	385
External teaching costs	299	-	299
Net Change in USS deficit recovery position	20	36	56
<i>Subtotal of pension costs (See note 7b)</i>	<i>121</i>	<i>320</i>	<i>441</i>
Total	985	2,906	3,891

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery position is a credit of £932,217 (2023 charge : £231,425). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £965,833 (2023 : £10,764) and cash contributions made to reduce the deficit in the year of £33,616 (2023 : £66,870).

Included within non-academic salaries are the President, Estates Director, Registrar, Bursar, Development Director, Communications Manager and all other non-teaching staff

	Average staff no 2024		Average staff no 2023	
	No. of fellows	FTE	No. of fellows	FTE
Academic	37	N/A	31	N/A
Non academic	5	4.62	6	5.62
Total fellows	42	4.62	37	5.62
Other non-academic teaching staff	89	77.72	76	67.43
Total fellows and staff	131	82.34	113	73.05

Average staff numbers do not include external teachers.

At the Balance Sheet date there were 50 (2023: 51) members of the Governing Body. During the year, the average number receiving remuneration was 42 fellows (2023: 38)

No officer or employee of the College, including the President, received emoluments of over £100k, (2023 – none)

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated remuneration paid to key management personnel i.e., President and all stipendiary Fellows. Aggregated remuneration consists of salary, employer's national insurance, employer's pension plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2024	2023
	£,000	£,000
Key Management Personnel	673	603

The Trustees received no remuneration in their capacity as Trustees of the Charity (2023 - none), remuneration received for their respective roles in the charity is disclosed in note 25.

7b Pension Costs

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

	Employer Contributions 2024 £000	Provisions (note 17) 2024 £000	Total 2024 £000	Employer Contributions 2023 £000	Provisions (note 17) 2023 £000	Total 2023 £000
USS	266	(932)	(666)	293	56	349
CCFPS	8	(8)	-	8	9	17
Other	96	-	96	75	-	75
Total	370	(940)	(570)	376	65	441

8a Fixed Assets - Consolidated

	College Buildings £,000	Furniture & Equip £,000	IT £,000	Kitchen Equip £,000	Library Books £,000	Mech Equip £,000	Total 2024 £,000
COST/VALUATION							
At 1st July	49,602	132	229	46	704	325	51,038
Additions	339	25	122	25	30	116	657
Disposals at cost/valuation	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
Cost valuation at 30th June	49,941	157	351	71	734	441	51,695
DEPRECIATION							
At 1st July	4,584	89	137	18	325	191	5,344
Provided for the year	706	14	51	8	36	26	841
Eliminated on disposal	-	-	-	-	-	-	-
Depreciation at 30th June	5,290	103	188	26	361	217	6,185
Net book value							
At 30th June 2024	44,651	54	163	46	373	223	45,510
At 30th June 2023	45,018	43	92	28	379	134	45,694

The insured value of Freehold Land and Buildings as at 30th June 2024 was £51,062,303 (2023: £46,107,711).

The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

8b Fixed Assets - College Only

	College Buildings & Site £,000	Furniture & Equip £,000	IT £,000	Kitchen Equip £,000	Library Books £,000	Mech Equip £,000	Total 2024 £,000
COST/VALUATION							
At 1st July	49,852	132	229	46	704	325	51,288
Additions	339	25	122	25	30	116	657
Disposals at cost/valuation	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
Cost valuation at 30th June	50,191	157	351	71	734	441	51,945
DEPRECIATION							
At 1st July	4,584	89	137	18	325	191	5,344
Provided for the year	706	14	51	8	36	26	841
Eliminated on disposal	-	-	-	-	-	-	-
Depreciation at 30th June	5,290	103	188	26	361	217	6,185
Net book value							
At 30th June 2024	44,901	54	163	45	373	224	45,760
At 30th June 2023	45,268	43	92	28	379	134	45,944

The insured value of Freehold Land and Buildings as at 30th June 2024 was £51,062,303 (2023: £46,107,711).

The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

9 Investments	2024	2023
	£,000	£,000
Balance b/fwd 1st July	18,702	17,682
Gain on works of art/property	-	-
Additions	23,831	3,160
Disposals at open market value	(22,235)	(2,005)
Decrease in cash held by fund managers	(371)	(1,098)
Gain on revaluation	787	963
Balance c/fwd June	<u>20,714</u>	<u>18,702</u>
	2024	2023
	£,000	£,000
Represented by:		
Other investments	453	430
Quoted securities - UK equities	12,756	4,474
Quoted securities – Overseas equities	5,090	9,105
Quoted securities - fixed interest	1,904	3,810
Cash in hand and at investment managers	511	883
	<u>20,714</u>	<u>18,702</u>

Historical cost of investments

Total historical cost of other investments
Total historical cost of investment portfolio

2024	2023
£,000	£,000
£357	£357
£19,442	£14,684

During the year the College changed investment fund managers as part of a process to diversify the portfolio whilst ensuring investment policies and aims were being met. This involved the sale of all previously held securities and purchase of a new portfolio.

10 Stock	Consolidated	College	Consolidated	College
	2024	2024	2023	2023
	£,000	£,000	£,000	£,000
Stock	29	29	24	24
11 Trade and other receivables	Consolidated	College	Consolidated	College
	2024	2024	2023	2023
	£,000	£,000	£,000	£,000
Conference debtors control	58	35	104	22
Intercompany – Estates	-	258	-	220
Intercompany - Trading	-	144	-	117
Members of the College	48	48	19	19
Prepayments and accrued income	535	527	525	515
Other	53	22	49	41
	694	1,034	697	934
12 Cash	2024	2024	2023	2023
	£,000	£,000	£,000	£,000
Current Accounts	9,990	9,620	6,039	5,652
	9,990	9,620	6,039	5,652
13 Creditors: amounts falling due within one year	2024	2024	2023	2023
	£,000	£,000	£,000	£,000
Trade Creditors	401	401	301	295
University Fees	713	713	613	613
Accruals and deferred income	677	651	861	615
Members of the college	354	356	309	304
Intercompany - estates	-	-	-	107
Conference deposits	302	303	219	224
Other	161	156	160	158
	2,608	2,580	2,463	2,316
14 Creditors: amounts falling due after more than one year	2024	2024	2023	2023
	£,000	£,000	£,000	£,000
Private Placement Funding	3,480	3,480	3,480	3,480
Private Placement Funding	2,564	2,564	2,564	2,564
University loan	11,296	11,296	11,296	11,296
	17,340	17,340	17,340	17,340

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £6.044 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets and has been in compliance with the covenant at all times since incurring the debt. During 2020-21 the College agreed a loan facility of £16m with the University of Cambridge on which it had drawn down £11.3m at 30 June 2024. The College has been in compliance with the financial covenants associated with this loan throughout the period.

15 Pension provisions

	Consolidated	College	Consolidated	College
	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Balance at beginning of year	1,018	1,018	990	990
Movement in year:				
Contributions	(41)	(41)	(241)	(241)
Other finance (income)/cost	30	30	38	38
USS Actuarial (Loss)/gain recognised in SOCIE	(932)	(932)	222	222
CCFPS Actuarial (Loss)/gain recognised in SOCIE	(1)	(1)	9	9
Balance at end of year	74	74	1,018	1,018

	Consolidated	College	Consolidated	College
	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
CCFPS	74	74	74	74
USS	-	-	944	944
Total	74	74	1,018	1,018

16 Endowment funds

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2024	2023
	£,000	£,000	£,000	£,000
Balance at beginning of year:				
Capital	4,230	9,490	13,720	13,020
New endowments received	137	1,246	1,383	26
Transfer to general reserves	-	17	17	5
(Decrease)/increase in interest	-	(147)	(147)	(206)
Investment management charges	-	(90)	(90)	(95)
Increase in market value of investments	503	1,253	1,756	970
Balance at end of year	4,870	11,769	16,639	13,720
Represented by:				
Capital	4,870	11,769	16,639	13,720
Analysis by type of purpose:				
Fellowship funds	1,385	-	1,385	1,238
Scholarship funds	2,224	-	2,224	1,862
Prizes funds	125	-	125	106
Hardship funds	413	-	413	368
Travel grant funds	2	-	2	2
Other funds	721	-	721	654
General endowments	-	11,769	11,769	9,490
Total	4,870	11,769	16,639	13,720
Analysis by asset:				
Investments	4,870	11,769	16,639	13,720
	4,870	11,769	16,639	13,020

16 Endowment funds 2022/23

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2023	2022
	£,000	£,000	£,000	£,000
Balance at beginning of year:	3,994	9,026	13,020	15,319
Capital	26	-	26	-
Transfer to general reserves	-	5	5	25
(Decrease)/increase in interest	-	(206)	(206)	(143)
Investment management charges	-	(95)	(95)	(93)
(Decrease)/increase in market value of investments	210	760	970	(2,088)
Balance at end of year	4,230	9,490	13,720	13,020
Represented by:				
Capital	4,230	9,490	13,720	13,020
Analysis by type of purpose:				
Fellowship funds				
Scholarship funds	1,238	-	1,238	1,175
Prizes funds	1,862	-	1,862	1,767
Hardship funds	106	-	106	76
Travel grant funds	368	-	368	349
Other funds	2	-	2	2
General endowments	654	-	654	625
Total	-	9,490	9,490	9,026
	4,230	9,490	13,720	13,020
Analysis by asset:				
Investments	4,230	9,490	13,720	13,020
	4,230	9,490	13,720	13,020

17 Restricted reserves

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2024	2023
	£'000	£'000	£'000	£'000	£'000
Balance at beginning of year:					
Capital	-	71	1,323	1,394	382
Accumulated income	2,942	-	-	2,942	3,192
New grants	-	-	-	-	-
New donations	11	33	2,264	2,308	1,278
Investment income	185	-	13	198	191
Increase/(decrease) in market value of investments	238	-	(42)	196	119
Capital grants utilised	-	(4)	-	(4)	(7)
Expenditure	(192)	-	(605)	(797)	(819)
Balance at end of year	3,184	100	2,953	6,237	4,336

Analysis of other restricted funds/donations by type of purpose

Fellowship funds	594	-	1,624	2,218	576
Scholarship funds	119	-	1,040	1,159	1,313
Prizes funds	13	-	6	19	18
Hardship funds	23	-	13	36	29
Travel grant funds	-	-	-	-	-
Other funds	2,435	-	270	2,705	2,329
General	-	100	-	100	71
Total	3,184	100	2,953	6,237	4,336

Balance at end of year:

Capital	-	100	2,953	3,053	1,394
Accumulated income	3,184	-	-	3,184	2,942
Balance at end of year	3,184	100	2,953	6,237	4,336

17 Restricted reserves 2022/23

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2023	2022
	£'000	£'000	£'000	£'000	£'000
Balance at beginning of year:					
Capital	-	2	380	382	415
Accumulated income	3,192	-	-	3,192	1,035
New grants	-	-	-	-	-
New donations	7	76	1,195	1,278	3,069
Investment income	191	-	-	191	190
Increase/(decrease) in market value of investments	-	-	119	119	(289)
Capital grants utilised	-	(7)	-	(7)	(3)
Expenditure	(448)	-	(371)	(819)	(843)
Balance at end of year	2,942	71	1,323	4,336	3,574
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	565	-	11	576	590
Scholarship funds	196	-	1,117	1,313	571
Prizes funds	15	-	3	18	19
Hardship funds	9	-	20	29	23
Travel grant funds	-	-	-	-	-
Other funds	2,157	-	172	2,329	2,368
General	-	71	-	71	3
Total	2,942	71	1,323	4,336	3,574
Balance at end of year:					
Capital	-	71	1,323	1,394	382
Accumulated income	2,942	-	-	2,942	3,192
Balance at end of year	2,942	71	1,323	4,336	3,574

18 Memorandum Unapplied Total Return

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

	2024	2023
	£,000	£,000
Unapplied Total Return at beginning of year	5,946	5,226
Unapplied Total Return for year (see note 3b)	1,731	720
Unapplied total return at year end	7,677	5,946

Reconciliation of consolidated surplus for the year to net cash inflow from operating activities		
19	2024	2023
	£,000	£,000
(Deficit)/Surplus for the year	6,579	3,551
Adjustments for non-cash items		
Depreciation	841	806
Decrease in cash held by fund managers	371	1,099
Pension deficit Increase/(Decrease)	(944)	28
(Increase)/Decrease in Stocks	(6)	(4)
Decrease/(Increase) in Debtors	1	(117)
Increase/(Decrease) in Creditors	151	204
	<u>414</u>	<u>2,016</u>
Adjustments for investing or financing activities		
Investment income from dividends/rents	(411)	(297)
Gains/losses on investments	(787)	(963)
	<u>(1,198)</u>	<u>(1,260)</u>
Interest payable - bond and loan	535	413
	<u>535</u>	<u>413</u>
Net cash inflow from operating activities	6,330	4,720
20 Cash flows from investing activities		
Investment income from dividends/rents	411	297
Purchase of investments	(23,831)	(3,162)
Sale of investments	22,232	2,007
Payments made to acquire fixed assets	(657)	(1,716)
Total cash flows from investing activities	(1,845)	(2,574)
21 Cash flows from financing activities		
Interest payable - university loan	(265)	(144)
Interest payable - bond	(269)	(269)
New loan	-	900
Total cash flows from financing activities	(534)	487

Consolidated reconciliation and analysis of net debt

	At 1 July 2023 £000	Cashflows £000	Acq & disposal subs £000	New finance leases £000	Other non cash changes £000	Changes in market value and exch rates £000	At 30th June 2024 £000
Cash and cash equivalents	6,039	3,951					9,990
Amounts falling due after more than one year:							
University loan	11,296	-	-	-	-	-	11,296
Bond - Aviva	1,959	-	-	-	-	-	1,959
Bond - Canada Life	1,521	-	-	-	-	-	1,521
Bond - Pricoa	2,564	-	-	-	-	-	2,564
Total	17,340	-	-	-	-	-	17,340

22 Lease obligations

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

	2024 £'000	2023 £'000
Land and buildings:		
Expiring within one year	5,394	2,908
Expiring between two and five years	11,434	847
	16,828	3,755

Capital Commitments

The College has no commitments to Capital works for the forthcoming year (2023: £297k) as at the balance sheet date.

23 Pension Schemes

FRS 102 Section 28 Post Employment Benefits

Critical accounting judgements

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

Pension Costs

The total cost charged to the profit and loss account is £45k (2023: £241k) which makes up part of the figure in note 15.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 15, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

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

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

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

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

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

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

2023 valuation	
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w202 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% for females.

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

Cambridge Colleges Federated Pension Scheme

The College operates a defined benefit pension plan for the College's employees called the Cambridge Colleges' Federated Pension Scheme.

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

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

	2024 % p.a.	2023 % p.a.
Discount rate	5.10	5.20
RPI assumption	3.35	3.40*
CPI assumption: To 2030	2.35	2.80
From 2031	3.25	2.80*
Pension increases in payment (RPI Max 5% p.a.)	3.15	3.30*

*For 1 year only, we have assumed that RPI will be 9% and CPI will be 7% (2023: 9% and 7% respectively). The caps under the Rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA with CMI_2022 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.4 years)
- Female age 65 now has a life expectancy of 23.9 years (previously 23.9 years)
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years (previously 22.6 years)
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years (previously 25.3 years)

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

	Male	Female
Deferred Members – Option 1 Benefits	63	62

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

The amounts recognised in the Balance Sheet as at 30 June 2024 (with comparative figures as at 30 June 2023) are as follows:

	2024 £	2023 £
Present value of plan liabilities	(293,987)	(321,556)
Market value of plan assets	220,381	247,778
Net defined benefit asset/(liability)	(73,606)	(73,778)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Current service cost	-	-
Administration Expenses	4,378	4,378
Interest on net defined benefit (asset)/liability	3,724	2,408
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	8,102	6,786

Changes in the present value of the plan liabilities for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Present value of plan liabilities at beginning of period	321,556	358,720
Current service cost (including Employee contributions)	-	-
Employee contributions	-	-
Benefits paid	(46,965)	(12,117)
Interest on plan liabilities	15,515	13,403
Actuarial losses/(gains)	3,881	(38,450)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of plan liabilities at end of period	293,987	321,556

Changes in the fair value of the plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Market value of plan assets at beginning of period	247,778	293,182
Contributions paid by the College	7,768	7,768
Employee contributions	-	-
Benefits paid	(46,965)	(12,117)
Administration Expenses	(4,556)	(4,656)
Interest on plan assets	11,791	10,995
Return on assets, less interest included in Profit & Loss	4,565	(47,394)
Market value of plan assets at end of period	220,381	247,778
Actual return on plan assets	16,536	(36,399)

The major categories of plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
Equities	46%	49%
Bonds & Cash	42%	38%
Property	12%	13%
Total	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Return on assets, less interest included in Profit & Loss	(4,565)	(47,394)
Expected less actual plan expenses	(178)	(278)
Experience gains and losses arising on plan liabilities	(4,497)	(14,283)
Changes in assumptions underlying the present value of plan liabilities	616	52,733
Actuarial gain/(loss) recognised in OCI	506	(9,222)

Movement in net defined benefit asset/(liability) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Net defined benefit asset/(liability) at beginning of year	(73,778)	(65,538)
Recognised in Profit and Loss	(8,102)	(6,786)
Contributions paid by the College	7,768	7,768
Re-measurement of net defined benefit liability recognized in OCI	506	(9,222)
(Deficit)/Surplus in plan at the end of the year	(73,606)	(73,778)

Funding Policy

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

The last such valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 4 June 2024 and are as follows:

- Annual contributions of not less than £8,980 p.a. payable for the period to 2 December 2029.

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

24. Principal Subsidiary Undertakings

	Company Number	Country of Incorporation and Operation	Cost	Class of Shares	Proportion of shares held
Lucy Cavendish Trading Limited	02844689	England	2	Ordinary	100%
Lucy Cavendish Estates Limited	12218836	England	1	Ordinary	100%

The principal activity of the above companies is detailed in the directors' reports of the individual companies' financial statements and are included in the consolidated summary of income and expenditure and net assets and liabilities for the year.

Lucy Cavendish Trading generated profits of £27.9k (2023: £20.4k) for the year and has net assets of £2 (2023: £2)

Lucy Cavendish Estates Limited generated a loss of £6k (2023: Profit £13.5k) for the year and has net assets of £1 (2023: £1)

Lucy Cavendish Trading Limited College supplies various conference services.

Lucy Cavendish Estates facilitates estates development for the College.

Lucy Cavendish Trading Ltd shares are held 50% directly by the College and 50% by the Bursar as a nominee of the College. 100% of the shares are held beneficially for the College.

Registered office address:

Lady Margaret Road
Cambridge
CB3 0BU

25 Related Party Transactions

Owing to the nature of the College's operations and the composition of the College Council, it is inevitable that transactions will take place with organisations in which a College Council member may have an interest. All transactions involving organisations in which a member of the College Council may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

The College maintains a register of interests for all College Council members and where any member of the College Council has a material interest in a college matter, they are required to declare that fact.

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

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

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

From	To	2024	2023
£0	£10,000	26	23
£10,001	£20,000	3	1
£20,001	£30,000	1	-
£30,001	£40,000	3	5
£40,001	£50,000	1	1
£50,001	£60,000	4	4
£60,001	£70,000	1	1
£70,001	£80,000	2	1
£80,001	£90,001	-	-
£90,001	£100,000	1	-
	Total	42	36

The total trustee salaries were £806k for the year (2023: £596k)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £208k for the year (2023: £208k).

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

There are 31 Colleges, each of which is an independent corporation with its own property and income. Each College publishes its own financial statements in a form specified by the University of Cambridge. The College pays levies to support the activity of the Office of Intercollegiate Services (OIS). The OIS is responsible primarily for arranging support services to the 31 colleges of the Collegiate University (Cambridge).

The College acts as an agent for the collection of fees for the University of Cambridge; for the year ended 30 June 2024 these fees total £15.5m (2023: £12.3m). During the year, the University paid Lucy Cavendish College from these fees, sums totalling £3.6m (2023: £3.0m) under the terms of agreements between the University and the Colleges to share fee income with the Colleges in a way that recognises the relative contributions of the University and the Colleges. During the year 2023/24 the College received a contribution under Statute GII of £1.2m (2023: £1.1m) from the Colleges Fund. The Colleges Fund is administered by the University of Cambridge on behalf of the Colleges, who make all contributions to and receive all allocations

from the Fund. Lucy Cavendish College administers a Cambridge Bursary Scheme to support undergraduates financially; the University of Cambridge contributed £432k to this scheme (2023: £465k). In the course of its charitable activities, Lucy Cavendish College also pays the University of Cambridge for printing, network and other services. In addition, Lucy Cavendish College periodically provides conference-related services including accommodation, catering and other services to the organisations and departments belonging to the University of Cambridge on standard third-party terms.

There are no other related party transactions to note.

26 Prior Year Adjustment

During the year the USS pension plan ceased deficit repayment plans and has subsequently reported a surplus. This has meant that the provision for liability in relation to the plan previously included has been removed from the accounts and is reported as a separate item on the face of the income and expenditure account. As such the comparative figures have been adjusted in line with this presentation. This has no impact in the overall numbers or calculations used.

Additionally, a presentational adjustment has been made in respect of bank interest received to present this as additional investment income, rather than other income. This is in line with accounting standards and necessary due to its impact on the financial statements. This does not change reported financial results.

27 – Disclosures required by the US Department of Education

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- Prepared under the historical cost convention, subject to the revaluation of certain fixed assets
- Prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition).
- Presented in pounds sterling.

- The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Primary Reserve Ratio		£'000s	£'000s
		2024	2023
Balance Sheet – Unrestricted Reserves	Total Unrestricted reserves	34,038	32,279
Balance Sheet – Restricted Reserves	Total restricted reserves	22,876	18,056
	Restricted Reserves –		
Balance Sheet – Restricted Reserves	Restricted in Perpetuity	– 22,876	– 18,056
Balance Sheet – Fixed Assets	Tangible Assets	– 45,510	– 45,694
Balance Sheet – Pension provisions	Pension Provisions	– 74	– 1,018
Balance Sheet – Creditors: amounts falling due after 1 year	Line of Credit for Long Term Purposes	17,340	17,340
Note 14	Private Placement Funding	– 6,044	– 6,044
	Expendable Net Assets	– 250	– 3,137
Statement of Comprehensive Income & Expenditure – Unrestricted Total Expenditure	Total Unrestricted Expenditure, excluding investment costs	11,399	9,830
	Total expenses and losses without Donor Restriction	11,399	9,830
Equity Ratio			
Balance Sheet – Unrestricted Reserves	Total Unrestricted reserves	34,038	32,279
Balance Sheet – Restricted Reserves	Total restricted reserves	22,876	18,056
	Modified Net Assets	56,914	50,335
Balance Sheet – Non-Current Assets	Total Non Current Assets	66,224	64,396
Balance Sheet – Current Assets	Total Current Assets	10,713	6,760
	Modified Assets	76,937	71,156
Net Income Ratio			
Statement of Changes in Reserves – Unrestricted Reserves	Change in Net Assets Without donor Restrictions Suplus / (deficit) from I&E	1,754	2,091
Statement of Changes in Reserves – Unrestricted Reserves	Other Comprehensive Income	1	– 9
Statement of Changes in Reserves – Unrestricted Reserves	Release of restricted Capital Funds	4	7
	Total Revenue and gains without donor restrictions	1,759	2,099
Statement of Comprehensive Income & Expenditure – Unrestricted Total income	Total operating revenue	13,078	11,905
Statement of Comprehensive Income & Expenditure – Unrestricted investment income & Endowment Transfer	Investment return appropriated for spending	– 360	– 312
Statement of Changes in Reserves – Unrestricted Reserves	Release of capital funds	4	7
		12,722	11,600