



ST JOHN'S COLLEGE CAMBRIDGE

Annual Report and Financial Statements

**for the year ended
30 June 2025**

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Trustees' Report

REFERENCE AND ADMINISTRATIVE INFORMATION

Status

St John's College, Cambridge was founded in 1511 by Lady Margaret Beaufort, the mother of Henry VII, and is one of the largest of the 31 colleges within the University of Cambridge, each of which is an independent, self-governing, body with its own property and income. Formerly an exempt charity, the College became a registered charity on 1 August 2010 with registration number 1137428 and is subject to regulation by the Charity Commission for England and Wales. The formal title of the College is the 'College of St John the Evangelist in the University of Cambridge'. The short title is 'St John's College, Cambridge'.

Address and website

St John's Street
Cambridge
CB2 1TP

www.joh.cam.ac.uk

Charity trustees

The charity trustees of the College, who are the members of the College Council, during the year were:

The Master, Mrs Heather Hancock (Chair)
Professor Ben Simons (until 30 September 2024)
Professor Christine Gray
Professor John Rink
Professor Steve Edgley
Dr Victoria Harvey (until 31 August 2024)
Dr Sylvana Tomaselli
Professor Usha Goswami (until 30 September 2024)
Dr Jack Smith (until 31 August 2024)
Professor Albertina Albors-Llorens
Professor Edward Tipper
Professor Eric Miska
Professor Nathan MacDonald
Professor Serena Best (from 1 September 2024)
Professor Jason Robinson (from 1 September 2024)
Professor Alexander Bird (from 1 October 2024)
Dr Sofia Nivarti (from 1 October 2024)

Senior Officers

Master (or Head of House)	Mrs Heather Hancock
President	Professor Steve Edgley (until 30 September 2025) Professor Albertina Albors-Llorens (from 1 October 2025)
Senior Tutor	Mr Richard Partington
Senior Bursar	Mr Chris Ewbank

Membership of the Governing Body

The members of the Governing Body of the College as at 1 October 2025 are set out below:

Master: Mrs Heather Hancock

President: Professor Albertina Albors-Llorens

Other Fellows (in order of election)

Dr Ben Garling	Professor Neil Arnold	Professor Eric Miska
Dr George Reid	Dr Stefano Castelvechi	Professor Jean Abraham
Professor Patrick Boyde	Professor Ann Louise Kinmonth	Professor Helen McCarthy
Dr John Leake	Professor Janet Lees	Professor Dhruv Ranganathan
Dr Alan Macfarlane	Professor Stefan Reif	Dr Becky Shercliff
Professor David McMullen	Professor David Stuart	Dr Morag Morrison-Helme
Dr Keith Matthews	Dr Mark Nicholls	Professor Amanda Sferruzzi-Perri
Mr Ray Jobling	Dr Matthias Dörrzapf	Professor Alexander Bird
Professor John Iliffe	Professor Andy Woods	Dr Nick Friedman
Professor Malcolm Schofield	Commodore John Harris	Mr Richard Partington
Professor Tim Bayliss-Smith	Professor Serena Best	Dr Darshil Shah
Professor Steve Gull	Dr Petra Geraats	Professor Laura Diaz Anadon
Professor Howard Hughes	Dr Paul Wood	Professor Nic Lane
Dr Peter Goddard	Professor Emily Gowers	Dr Matteo Seit
Professor Peter T. Johnstone	Professor Usha Goswami	Dr Jessie Munton
Professor Ian Hutchings	Professor Richard Samworth	Mr Chris Gray
Professor Richard Beadle	Professor Graeme Barker	Dr Ritwick Sawarkar
Dr Derek Wight	Dr David Williams	Mrs Alison Cox
Professor Sir Richard Friend	Dr Sylvana Tomaselli	Dr Sofia Nivarti
Dr Robin Glasscock	Mr Chris Ewbank	Dr Jef Laga
Professor Robert Tombs	Professor Frank Salmon	Dr Amy Orben
Dr Dick McConnel	Professor Chris Warnes	Professor Sarah Hall
Professor David Midgley	Professor Chris Jiggins	Dr Rakesh Arul
Dr Martin Richards	Mr Stephen Teal	Professor Po-Ling Loh
Professor John Kerrigan	Dr Tomas Larsson	Dr Michael Boemo
Professor Graham Burton	Professor Robert Mullins	Dr John Colley
Professor Geoff Horrocks	Professor Tuomas Knowles	Dr Andrea Luppi
Professor Sir Partha Dasgupta	Professor Jason Robinson	Dr Vicky Johnson
Professor Hugh Matthews	Dr Georgina Evans	Ms Tanya Kirk
Professor Jane Heal	Professor Mete Atatüre	Dr Emily Gordon
Professor Tom Hynes	Professor Zoubin Ghahramani	Dr Marta Grześkiewicz
Professor Nick McCave	Professor John Rink	Dr Catherine Bradley
Dr Andrew C. (Ricky) Metaxas	Professor Erwin Reisner	Dr Elena Giusti
Professor Simon Conway Morris	Professor Ole Paulsen	Dr Rachel Bryan
Professor Ernest Laue	Professor Austen Lamacraft	Dr Faidon Varesis
Professor Steve Edgley	Professor Uta Paszkowski	Dr Yan Wang
Professor Robert Evans	Professor Nathan MacDonald	Dr Helena Gellersen
Dr Sue Colwell	Professor John Taylor	Dr Eve Houghton
Dr Helen Watson	Professor Andrew Arsan	Dr Holly Smith
Professor Christel Lane	Professor Meredith Crowley	Dr Joshua Jackson
Dr Christopher Robinson	Professor Michael De Volder	Dr Irene Dedoussi
Professor Yuri Suhov	Professor Hannah Joyce	Dr Dorian Gangloff
Professor Simon Szreter	Professor Orietta Da Rold	Dr Jeanne Salje
Professor Deborah Howard	Professor Edward Tipper	Professor Josephine Crawley Quinn
Professor Manucha Lisboa	Mr Tim Watts	Dr Jonathan Padley
Professor Ulinka Rublack	Professor Adam Chau	Dr Lucy Sixsmith
Professor Ben Simons	Professor Graham Ladds	Dr Dongxun Lyu
Professor Maire Ní Mhaonaigh	Dr Fleur Kilburn-Toppin	Dr Holli Sargeant
Professor Duncan McFarlane	Professor Andy Wheeler	Dr Luca Peretti
Professor Christine Gray	Dr Gabriella Santangelo	Mr Pratyush Ghosh
Dr Ian Winter	Professor Laura Torrente	
Professor Nick Manton	Dr Ruth Abbott	

Principal Advisers

Actuaries	Cartwright Group Ltd, 250 Fowler Avenue, Farnborough Business Park, Farnborough, Hants, GU14 7JP
Auditor	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
Bankers	Barclays Bank PLC, Abacus House, Castle Park, Castle Hill, Cambridge, CB3 0AN
Investment Consultant	Lane Clark & Peacock LLP, 95 Wigmore Street, London, W1U 1DQ
Property Advisers	Savills (L&P) Ltd, Unex House, 132-134 Hills Road, Cambridge, CB2 2PA Savills (L&P) Ltd, Wytham Court, 11 West Way, Oxford, OX2 0QL Carter Jonas LLP, One Station Square, Cambridge, CB2 1GA
Solicitors	Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge, CB2 1PH

GOVERNANCE

The Governing documents of the College are its letters patent of 7 August 1509, its deed of foundation of 9 April 1511 and its Statutes of 1926 as variously amended from time to time (the Statutes). The Statutes describe, among other things, the membership and responsibilities of the Governing Body and Council; the election and duties of the Master and President; the election, admission, tenure and removal of Fellows; and the appointment and duties of College officers. The Statutes are supplemented by orders for the regulation of the College's affairs, made by the Council in accordance with the Statutes.

The members of the College Council, which is responsible for the day-to-day administration of the affairs of the College, are the charity trustees and are responsible for ensuring compliance with charity law. The members of the Council are the Master and twelve Fellows elected by the College's Governing Body for rotating four year terms. The members of the Council during the year ended 30 June 2025 are set out in 'Reference and administrative information' on page 1.

The Governing Body of the College consists of the Master and all Fellows, and is the ultimate authority in the government of the College. It meets termly or more frequently as necessary.

All members of the Council are given, on appointment, an induction pack containing key Charity Commission guidance on public benefit and the good governance of charities, and the policy of the College for the management of conflicts of interest. Members of the Council are also required to complete a Register of Interests and declarations of interest are made systematically at meetings.

Elected representatives of the junior members of the College attend College Council meetings for the discussion of matters directly affecting the interests of undergraduates and post-graduates.

The Master of the College is elected to office by the Fellows for a fixed term or until earlier resignation. They are responsible for general oversight of the affairs of the College. The Master chairs the Governing Body and the Council. In the event of incapacity of the Master or a vacancy in the Mastership, a Vice Master is appointed to act in the Master's place.

The other College officers most involved in the governance of the College are as follows: the President, who is elected by the Fellows for a period of up to four years and, among other duties, acts as the Master's deputy in their absence; the Senior Tutor, who has overall responsibility for the admission, education and welfare of students; the Deans, who

are responsible for overseeing the Chapel and the conduct of junior members of the College; the Senior Bursar, who is responsible for managing the College's finances; and the Domestic Bursar, who manages the domestic affairs of the College.

It is the duty of the Council to keep under review the effectiveness of the College's internal systems of financial and other controls. The Council appoints the Audit and Risk Assurance Committee whose duty it is to advise the Council on the appointment of external auditors; to consider reports submitted by the auditors; to monitor the implementation of recommendations made by the auditors; and to monitor risk management and control arrangements. The Audit and Risk Assurance Committee makes an annual report to the Council. Membership of the Audit and Risk Assurance Committee comprises two members of the Council who are not College Officers, two other Fellows and two external members. The Council also appoints a separate Board of Scrutiny which acts as a Board of Scrutiny and reports to the Governing Body.

The Visitor of the College is the Bishop of Ely.

OBJECTS AND AIMS

Objects

The charitable objects of the College are, for the public benefit, to advance education, religion, learning and research, particularly but not exclusively through the provision of a College within the University of Cambridge and through the provision of facilities for, and the conduct of, divine service within the College.

Aims

The College has developed a series of aims that summarise its approach to achieving its charitable objects, which are:

- To admit students on the basis of academic ability and potential alone irrespective of financial circumstances and social, religious or ethnic background, to preserve the College's ability to select the best students and to provide financial support to students;
- To maintain a balanced mix of undergraduate, taught post-graduate and research post-graduate students, and to preserve a broad range of academic activity whilst remaining small enough to retain a sense of community and individuality;
- To deliver an outstanding education for undergraduates and post-graduate students, and to sustain the supervision and tutorial welfare systems that are pivotal to the University's tradition of excellence;
- To encourage and support research of international importance by Fellows and post-graduate students, and to introduce undergraduates to the nature and excitement of original research;
- To carry forward the tradition, maintained continuously since its foundation, of being a place of reflection on matters of religious faith;
- To provide outstanding social, cultural, musical and sporting opportunities that are a key part of the experience offered by the College and which contribute to the personal development of its members;
- To conserve and enhance the College's historic buildings and grounds, an important part of the world's architectural heritage, whilst at the same time providing first-class facilities and infrastructure for the activities that take place within them;
- To preserve the College's independence and self-determination, which with that of other Colleges is a fundamental ingredient in the diversity and success of the collegiate University;
- To take a lead in sustaining and enhancing the ability of the University to continue as one of the world's very top academic institutions, in the face of increasing international competition;
- To recognise and value all our alumni as life-long members of the College community, appreciated for their continuing involvement in, and support of, the College; and
- To operate on a sustainable basis, deploying our resources in a way that preserves intergenerational equity, and living within our means.

ACTIVITIES, PERFORMANCE AND FUTURE PLANS

Introduction

In setting objectives and planning activities, the College Council has given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education, advancing religion and on fee-charging.

The principal objectives of the College for the year were to continue to: strengthen the College's access and outreach programme; strengthen the teaching capabilities of the College; improve academic performance in Tripos exams; contribute to the research capabilities of the University through the College's Research Fellowship and other schemes; provide opportunities for University post-doctoral researchers to become associated with the College; and to continue the College's successful fundraising programme, with a specific focus on raising Endowment funds to provide secure future funding for the Free Places scheme.

Activities and Performance

Education

Student numbers

In the 2024-25 academic year, the numbers of students in residence were:

Undergraduates: 553

Postgraduates: 384

Undergraduate academic performance and provision

In undergraduate examinations in the summer of 2025, 35% of St John's undergraduates attained Distinctions or Firsts, and 86% 'good honours' (Distinction, First or II.1). These were very positive results. It was also positive that students with disabilities and from ethnic-minority backgrounds performed as strongly in examinations as did other students.

As is the case in the wider University, fewer of the College's female undergraduates attained Firsts compared with male undergraduates. While there are limits to the degree to which the College can improve female academic results, given that syllabuses and exams are set and administered by the University, not the College, supporting female students to attain more Firsts will continue to be a strong focus, as is reducing the proportion of students attaining II.2s and Thirds.

As in previous years, the College held triennial review meetings to consider academic subjects, in 2024/25 these being: Archaeology, Economics, Geography, Law, Management Studies, Medicine, Modern and Medieval Languages, and Psychological and Behavioural Sciences. Each review included interviews with students and in-depth discussion of subject provision, effectiveness and teaching need.

Again this year, significant new teaching appointments were made in the College, in response to specific need across a range of academic disciplines. Four appointments were made in Maths, Sciences and Engineering and nine in Arts and Humanities.

The College also concluded the recruitment process for a new Tutor for Undergraduate Admissions, Dr Jonathan Padley, to take up his position in Summer 2025; and two joint Acting Admissions Tutors Dr Theresa Biberauer and Dr Matthias Doerrzapf have overseen undergraduate admissions while the permanent post was vacant.

Undergraduate admissions

In 2024, 176 new undergraduate students were confirmed for entry, some for deferred entry in 2025 or 2026. In total, 170 students joined the new first year in October 2024.

75% of the successful applicants were UK fee-payers and 25% overseas fee-payers. Among UK entrants, 64% were state educated, 55% came from the regions (outside London and the Southeast) and 10% had been in receipt of Free School Meals. The average A-Level profile of entrants to the College was 2.7 A*s, in line with the pattern across collegiate Cambridge. We normally expect gender balance to be even, but in 2024 just 42% of our intake were female. The College continues with outreach work with potential female students in STEM subjects, which is where the gender imbalance largely lies.

The College received 1330 undergraduate applications in 2024 for entry in 2025-26 and made 236 offers of places.

Turning to recruitment and outreach, St John's largely maintained its established outreach and recruitment activities in 2024-25. These included two large-scale student conferences in the Northwest and East Midlands, individual school and college visits - both by St John's staff to schools and colleges, and to the College from schools and colleges - as well as other in-person and online events centred on encouraging and supporting applications to Cambridge, subject-focused events (e.g., for prospective Economics applicants and female STEM applicants), and a poster competition. The arrival of a new Tutor for Undergraduate Admissions in July offers an opportunity to review and reset as appropriate. The College is committed to developing stronger relationships with teachers in schools and colleges in the UK state sector and regions, and the evidence of students' entry-profiles suggests that this is working: St John's now has twice as many northern undergraduates as the University average, following three years of concentrated activity in the Northwest in particular. In the process of review and reset, the College will be mindful in particular that high-achieving students from the UK regions continue to be underrepresented at Cambridge as a whole.

The College plans to offer a greater number of visit days during 2025-26, so schools and colleges can bring students to get advice about applying to Cambridge whilst experiencing St John's as an environment. The College works with the University's flagship outreach programmes and partnerships, including STEM SMART and the Sutton Trust Summer Schools (both for state-sector sixth-formers, often from widening participation backgrounds), Target Oxbridge (which supports black African and Caribbean students), and Realise (the University's information service for applicants from highly under-represented backgrounds, such as care-experienced, estranged, refugees, and student carers). Finally, in May 2025 the College launched a new website designed specifically to position St John's, in a noisy market, as a trusted provider - ideally *the* trusted provider - of online information about Cambridge admissions and to convey to prospective students the learning and living experience on offer at the College.

Postgraduate admissions and support

in 2023-24, St John's was again one of the most heavily applied-to postgraduate colleges in Cambridge. The College received 539 postgraduate applications, made 245 offers and welcomed 133 new entrants in October 2024, from 33 different countries. The gender split was uneven at 60% men and 40% women. The College has more restricted scope to maintain gender parity in postgraduate admissions because outcomes depend so heavily upon the availability of funding, a matter substantially outside the College's control. Two-thirds of entrants were for one-year courses (mostly MPhils) and one third for PhDs. This is a good balance, leading to a postgraduate community that is at any one time majority PhD, which helps foster social cohesion (since PhD students are here for 3-4 years).

It is pleasing that the majority of postgraduate students at St John's are funded by learned bodies, foundations or governments, rather than being self-funded. The College continues to fund postgraduate places itself through Benefactor Scholarships and other Named Scholarships, and in shared arrangements with other organisations (e.g., the AHRC). The College's relationship with the Martingale Foundation has again brought highly talented widening-participation postgraduates to the College.

The College's Postgraduate Office closely monitors the academic progress of postgraduate students, and the College strongly encourages the work of our postgraduate students' union, the Samuel Butler Room, which is central to ensuring a cohesive, welcoming and highly valued postgraduate community.

Student wellbeing

In 2024-25 the University of Cambridge completed a formal review of student workloads and an initial review of disability provision. It also introduced online training for all students in respect of sexual misconduct. The College provided input into all of these reviews and recommendations.

On student workloads, the University intends that changes to student academic workloads will be introduced on a course-by-course basis, ending Saturday lectures and late-evening or early-morning supervisions, and providing 'breathing-space' each term in which students will not be required to submit written work. Turning to disability, adjustments for disability will become more standardised and uniform. Fewer formal, individual assessments of disability will be completed, these being reserved for more complex cases.

The College will monitor the impact of the new online training for students regarding sexual misconduct, having refocused aspects of both undergraduate and postgraduate start-of-course orientation in response to the change.

Access to professional support for students in relation to illness and disability, including mental ill-health, continues to be triaged by the College's Health and Wellbeing Centre, in close consultation with the pastoral Tutors and Senior Tutor. St John's students are among those likeliest in the University to access central student support services, indicating the College's success in encouraging and enabling such access.

Students are encouraged to work hard but to enjoy good work-life balance. The College provides excellent sports facilities to students, and has supplemented these by providing funding for student sports clubs that require access to facilities not available in the College (such as a climbing wall and Padel courts). In making such additional provision, the focus has been on community-building as well as the sport itself, prioritising activities that involve men and women, undergraduates and postgraduates, and UK and international students. These principles will be applied to the funding of other, non-sporting activities in the co-curricular space in the future. Music in the College continues to flourish at the highest level, and a new system of opportunity grants is being put in place to extend musical opportunities further.

Student Financial Support

The College continued to contribute to the University-wide Cambridge Bursary Scheme. 155 means tested bursaries were awarded in the academic year 2024-25, of which 80 were at the maximum level (£3,500 for the full academic year; £5,600 for independent students). 37 students who had been entitled to Free School Meals received the Education Premium, an additional grant of £1,000.

St John's provided 7 Free Places to students from a low-income background who had been in receipt of free school meals. In addition, a total of 56 students from low- and middle-income backgrounds received Studentships from the College, totalling £223,000.

Four Pre-Admission Prizes were awarded to home and overseas students who started their studies in 2024. A further four international and EU students were in receipt of St John's top-up funding bursaries. One full Mary Gray Scholarship was awarded, and 18 undergraduates received partial scholarships.

The College operates a Learning and Research Fund to provide students with additional funding to support their learning or research. Between July 2024 and June 2025, 403 undergraduate students and 426 postgraduate students received support from the Learning and Research Fund, totalling £92k and £104k respectively. During the same period, £30k was awarded in hardship grants for undergraduate and postgraduate students.

Over 200 students received College funding for their summer projects, activities in the Long Vacation 2024, and to support travel plans.

Research

St. John's College is an international community of leading academics and researchers who across the sciences and humanities are pushing the boundaries of knowledge and research. The multi-disciplinary nature of the College creates infinite opportunities for intellectual exchange. Current College Fellows lead some of the major research departments of the University: Biochemistry, Classics, Materials Science, Philosophy, Physics (Cavendish Laboratory), and Statistics.

In the 2024-25 academic year, in addition to thirteen new Teaching Fellows, the College elected six new Research Fellows in Psychological and Behavioural Sciences, English, Physiology, History, Materials Science and Theology, bringing the total number of College Research Fellows to 13. The overall cost of support for each Research Fellow is in the region of £75,000 per annum for stipend, accommodation, meals and research grants. At the end of the 2024-

25 academic year, two of the College's current Research Fellows obtained jobs in the Arts in Russell Group Universities – one in Ancient History and Language, the other in Politics: fields which currently have a difficult climate for recruitment.

The College fosters a scheme to attract outstanding Postdoctoral Researchers in the University by providing a 3-year affiliation with a Cambridge College to those who do not have a College connection. Eight new College Research Associates were appointed in 2024-25, maintaining the number of College Research Associates at 15. The College also operates a scheme to attract visiting Fellows from other academic institutions to foster collaboration with the work of Fellows across the College. In the academic year the College supported 13 visits by Visiting Fellows.

The College provided £103k in financial support for research by all members of the Fellowship for research projects, conferences and travel.

In 2024-25 Research highlights for Fellows of the College included:

- Fellows Professor Sir Richard Friend and Professor Usha Goswami each received Advanced Grants of £2.5 million in the EU's Horizon Europe programme
- Teaching Fellow Dr Ritwick Sawakar received a £4.5 million Medical Research Council Programme grant for research into vaccines and other medicines
- Research Fellow Dr Andrea Luppi was awarded the Italy Made Me 2024 prize in Life Sciences by the Italian Embassy Scientific Office
- Teaching Fellow Professor Richard Samworth has been awarded the Royal Statistical Society's prestigious Guy Medal in Silver for his exceptional contributions in the world of statistics.

Religion

Divine Service, according to the ceremonies and rites of the Church of England, is overseen by the Dean of Chapel and led by the College Choir founded in the 1670s. Since its foundation, the College has upheld the tradition of being a place of reflection on matters of religious faith, and the Choir, under the oversight of the Director of Music, has been a core part of this legacy. This living tradition continues today with the flourishing of the college choir made up of choristers (boy and girls) educated at St John's College School and Choral Scholars and Choral Graduates (men and women) from St John's and other Cambridge colleges. Regular services of six choral evensongs per week with services of choral Eucharist and Compline continue to be well attended by members of college, the general public and visitors from all over the world. This choral tradition is supported by the College through recordings, broadcasts and tours which reach out to a national and global audience. In addition to regular services, weddings, prayers of dedication after civil marriage, baptisms, confirmations, funerals and memorial services are often conducted for members of the College community.

The Dean and Chaplain are a central part of the college's welfare provision and support all members of the college, students, fellows and staff on matters of pastoral or personal concern, whatever their faith perspective, and also maintain a multi-faith prayer space. The chapel is also a place of theological, ethical and spiritual reflection and through its teaching and through a host of additional activities engages students, fellows and staff in consideration of the implications of religious belief for individuals and society in the twenty-first century. In the past year, the Chapel has developed the Common Good Programme, an extra-curricular programme for students to reflect on how they might contribute to society and the good of all people in a complex world. The college continues to support 39 Livings (parishes across the Church of England, of which it is patron), mostly in rural areas.

Alumni Relations and Development

Philanthropic support for St John's during the 2024-25 financial year has once again demonstrated the extraordinary generosity of the Johnian community. More than 2,300 Johnians and friends of the College made a gift this year, with donations received from supporters in 42 countries - a testament to the global nature of our alumni base.

The College received £9.45 million in donations (excluding donations to the School), £4m of which was directed towards the Professor Sir Christopher Dobson Endowment for Free Places. This transformative fund continues to underpin the College's commitment to ensuring that financial circumstances are never a barrier to a St John's education. Donations also included a further £850,000 to complete the endowment of the Christopher Dobson PhD in Science, which will now support one doctoral student at any one time in perpetuity.

Donations were made to many areas of College life, including the College's historic buildings and gardens, postgraduate studentships and supporting student life, notably the Lady Margaret Boat Club (LMBC) in its bicentenary year. Unrestricted donations to the Annual Fund also supported a range of activities across College including funding three 8-week summer research projects linked to sustainability, improving the College fitness centre, and building two new punts.

The Giving Day in February was a particular highlight, with 906 donors collectively donating over £950,000 in support of the Professor Sir Christopher Dobson Endowment for Free Places and the LMBC bicentenary campaign. The day was marked by a remarkable display of endurance, with 54 students, Fellows and staff taking part in an 18-hour and 25-minute ergathon.

During 2024-25, the College received bequests from the estates of 19 Johnians and friends. These generous legacies have supported a range of areas across College life, including student support, music, and field sports. The College is deeply grateful to all those who choose to remember St John's in their will, and was pleased to welcome 10 new members to the Beaufort Society this year.

Engagement with the College's alumni events programme remained strong, with 44 events held throughout the year and more than 3,000 alumni, supporters and their guests registering to attend. Johnians returned to College for formal dinners and the ever-popular family day, as well as regional events in Manchester, London, Oxford, New York, Boston and San Francisco. The virtual programme also remained popular, with highlights including a well-attended 'Gardener's Question Time'. The College is very grateful to the alumni who generously gave their time to host or speak at events.

St John's College is committed to good practice in relation to all fundraising activities, which are carried out by an in-house Development team who are subject to the scrutiny of the Development Committee and College Council. During this financial year, the College did not engage with any other third parties to carry out fundraising activities on its behalf and in-house fundraisers employed directly by St John's College have carried out all fundraising. During the year, the College has carried out face-to-face fundraising meetings and a variety of digital and postal direct marketing appeals.

The College is registered with the Fundraising Regulator and has set up internal protocols and procedures to adhere to the Code of Fundraising Practice as a set of guiding principles to ensure fundraising is legal, open, honest and respectful. This national code of practice includes rules governing consent, data sharing, data protection and privacy relating to all electronic and print communications. Within this framework the College is fully compliant with data protection regulations. Face to face meetings with donors and potential donors are conducted only with the prior consent of the individual. A series of guidelines, in line with the recommendations set out in the Fundraising Regulator's Code of Fundraising Practice, has been adopted to protect vulnerable people and to guard against intrusion on a person's privacy. Unreasonably persistent behaviour by fundraisers or undue pressure on a person to give money or other property is neither tolerated nor encouraged. We will not knowingly accept a donation if we know, or have good reason to believe, that a person lacks capacity to make a decision to donate or is in vulnerable circumstances which mean they may not be able to make an informed decision. Our policies are regularly reviewed and kept in line with the guidance set out by the fundraising regulator. All fundraising staff are reminded of their obligations annually, and training is provided. Our complaints procedure is available to view on our website. The College received no formal complaints in the financial year 1 July 2024 to 30 June 2025.

Operations

The College continues to design and deliver projects in line with its 2017 Masterplan, which aims to enhance collegiality, provide modern living, working and study facilities on the College's historic site, and to enhance environmental performance. To achieve these goals, masterplan projects are focused on better social spaces and facilities, bringing all undergraduate accommodation onto the main college site, consolidating postgraduate housing into communities close to the main site and making better use of the College's grounds to support wellbeing and improve biodiversity. Projects completed this year include the upgrade and conversion of 12 & 12A Madingley Road to 9 self-contained flats for postgraduate students with families, and the renovation of 43 postgraduate rooms in Portugal Street. Work has commenced on site at Granby Court (the refurbishment of a further 40 student rooms) and

at the largest project, Mount Pleasant, where the College is constructing 133 new en-suite rooms for postgraduates across six blocks.

St John's is making a significant investment in decarbonisation across all these projects: gas boilers have been removed and replaced by air source heat pumps. Mount Pleasant is designed to achieve Passivhaus accreditation, and a timber-framed construction was selected to minimise use of concrete and steel.

The regular programme of planned maintenance works on the College's listed historic buildings has been supplemented by some significant reactive tasks this year, including upgrading the asset management system which should lead to an associated reduction in future unplanned activity. The transition of the College's main IT systems to the university tenancy has also been completed, along with other significant IT upgrades which are designed to improve cyber resilience and the ability to work more collaboratively and efficiently. The volume of commercial activity undertaken during the summer vacation (conferences, private dining, bed & breakfast accommodation) has increased, which provides financial support to the College's core purpose operations. Good progress has been made in identifying and managing risk across the College's operations, led by a new Health & Safety Manager and an Assurance Manager. Finally, where possible the wider community has been welcomed into the College estate, notably hosting the Cambridge half-marathon and the Cambridge Shakespeare Festival.

In addition to the decarbonisation measures incorporated into capital projects, St John's continues to make progress in all areas of environmental management. The College's drought-tolerant gardens are flourishing with minimal water; waste management has been improved through the implementation of the Better Recycling legislation; the installation of an Energy Management System has led to reductions in gas, electricity and water use across all buildings.

Future Plans

The College Council continues to pursue medium strategic priorities aimed at maintaining St John's international reputation for academic excellence, attracting the brightest minds to study here, and creating an environment which enables the academic and personal success of members.

With respect to students, a relentless focus on academic fulfilment is underpinned by measures to create a distinctive collegiate experience for the College's undergraduates and postgraduates, investing in their intellectual, cultural and social capital and supporting their wellbeing.

Priorities concerning the Fellowship are similarly focused on recruiting and retaining outstanding scholars, on ways to support their scholarship and foster research excellence, ensuring that they deliver excellent teaching and learning for our students and, more generally, fostering collegiality and intellectual exchange to deliver benefit from the interdisciplinary community at the College. The College gives careful attention to academic freedom and to championing the importance of the humanities in modern academia.

The College exercises stewardship by balancing the needs of the College today with the interests of future generations. The education delivered and research life fostered at St John's serves the public good and the wellbeing of the planet. Other important dimensions include: improving the resilience in critical College infrastructure and processes; increasing awareness of the College through a strategic and integrated approach to communications; and creating a collaborative, supportive and continuous improvement workplace culture to attract and retain high performing and dedicated staff who enjoy their jobs.

FINANCIAL REVIEW

Scope of the Financial Statements

The consolidated financial statements include the College and the College's wholly-owned subsidiaries which are:

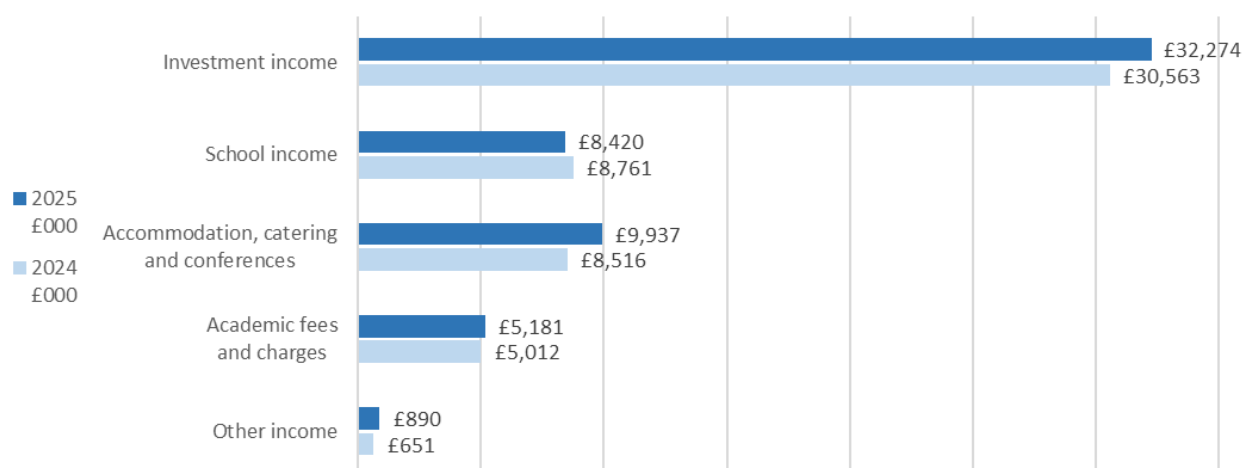
- St John's Enterprises Limited, which undertakes principally conference and tourism activities;
- Aquila Investments Limited, which undertakes principally property development and farming;
- St John's Innovation Centre Limited, which manages St John's Innovation Centre on behalf of the College, and provides advice and guidance to early-stage knowledge-based businesses in the Cambridge sub-region;
- Lomas Developments Limited, which undertakes principally property development; and
- St John's College School, Cambridge and its subsidiary SJCS International Limited, which licences intellectual property in relation to St John's College School.

The accounts of dormant companies are also consolidated.

The financial statements are produced by the College having regard to the Recommended Cambridge College Account (RCCA) format introduced through revisions to Statute G,III of the University which replaced the previous format introduced in 1926 by the University of Cambridge Commissioners.

Results overview

Income before donations and endowments

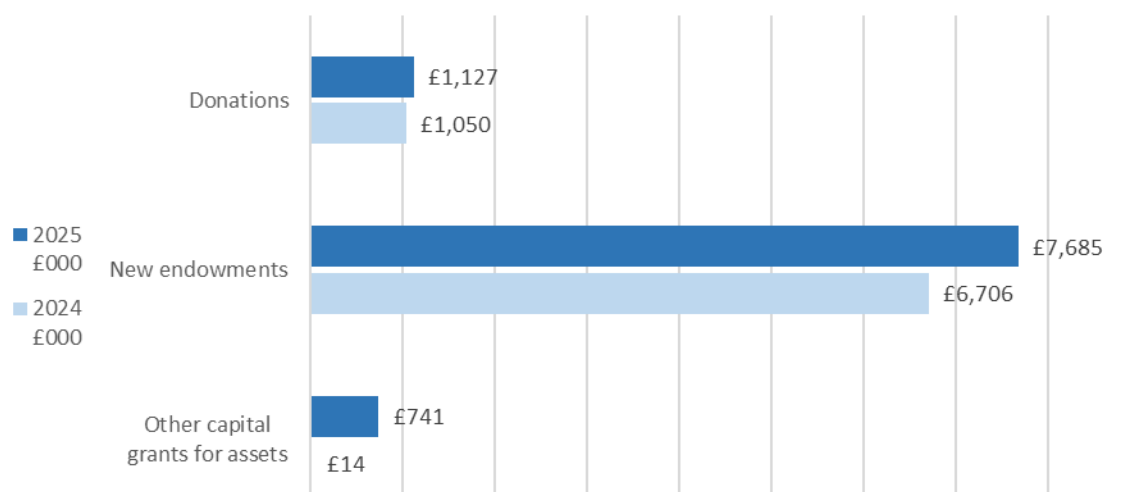


Overall, income before donations and endowments increased from £53.5m in 2024 to £56.7m in 2025. The most significant factors were an increase in investment income, particularly an increase in income generated by St John's Innovation Centre Ltd and a higher transfer of total return to income on permanent endowment funds than the prior year, and increased accommodation and catering income from both College members and commercial customers.

Income before donations and endowments represented 85.6% of income in 2025, slightly lower than 87.3% in 2024, due to receiving a higher value of endowment donations in 2025 than in the previous year.

Development and Fundraising

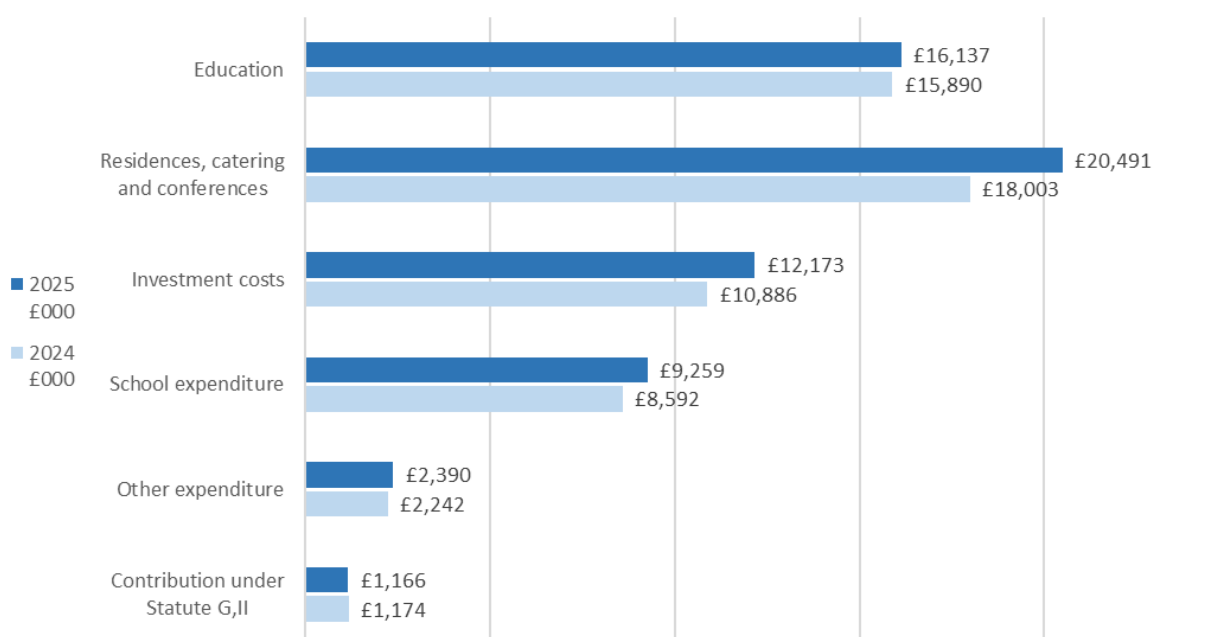
Income from donations and new endowments represented 14.4% of total income (12.7% in the previous year).



Both new endowments and capital grants increased compared to the prior year, reflecting the College's current fundraising priorities. Areas of focus for fundraising in 2024-25 included the ongoing campaign for the Professor Sir Christopher Dobson Endowment for Free Places, which by 30 June 2025 had received a total of £17.75m towards the target of £25m, and fundraising for the refurbishment of the Boat House in the Lady Margaret Boat Club's bicentenary year.

Expenditure

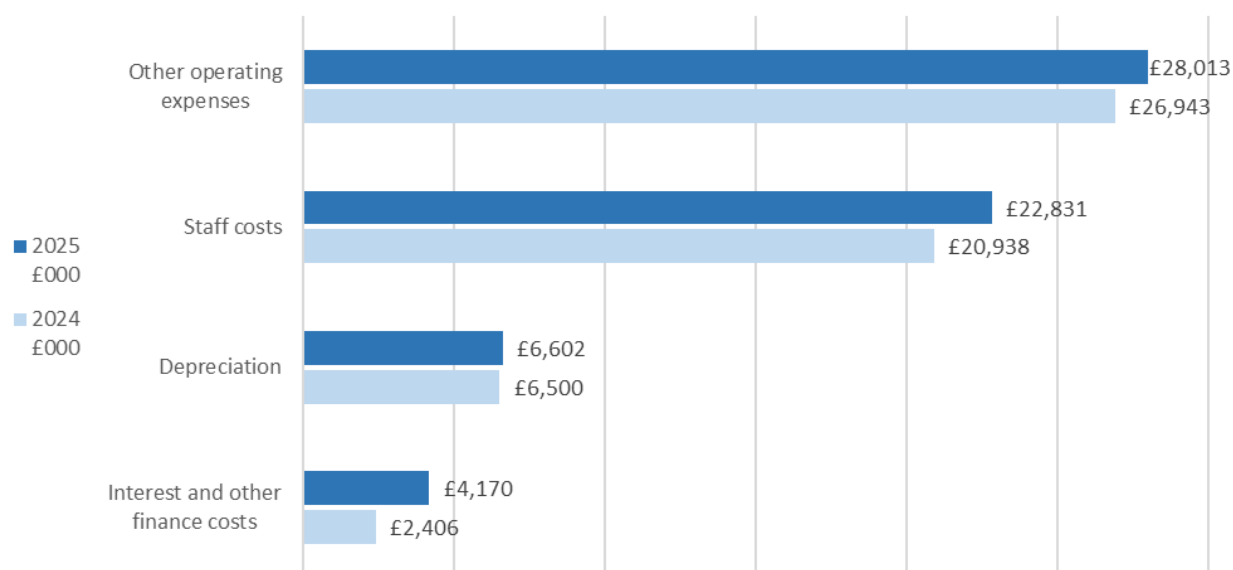
The main areas of expenditure for the College and a description of key changes are set out below:



The increase of £2.5m in Residences, catering and conference costs compared to the prior year was driven by the increase in activity and by the interest costs on the College's borrowing to fund improvements to the College's accommodation. The largest increase in investment costs was a £1.1m increase in the costs of St John's Innovation Centre Ltd, broadly in line with the increase in income generated by the subsidiary. School expenditure has increased across staff costs, grants and awards, and support and governance costs.

The Contribution under Statute G,II is an intercollegiate taxation charge which is contributed to the Colleges Fund, which makes grants to colleges with inadequate endowments.

The expenditure for each of the activities described above is made up of staff costs, other operating expenses, depreciation, and interest and other finance costs, as follows:



Staff costs have increased by £1.9m compared to 2024, with increases of £0.4m in St John's Innovation Centre Ltd and £0.2m in the School. The increase of £1.2m within the College's staff costs was mainly due to salary increases and the impact of higher employer national insurance contributions. Increases in other operating expenditure were softened by a reduction in utilities costs. Interest increased as a result of increased borrowing on the revolving credit facility to fund capital expenditure.

Results on the distribution basis

The College manages all its long-term investments on a total return basis and determines, through a distribution rule, a prudent distribution each year. However, whilst accounting standards permit permanent endowment funds to be accounted for on a total return basis, they do not allow expendable funds to be accounted for on that basis. Since the College invests its funds classified as expendable endowments and reserves, as well as its permanent endowment funds, on a total return basis, the Consolidated Statement of Comprehensive Income and Expenditure of the College does not reflect all of the distribution determined under the College's distribution rule, from expendable endowments and general reserves.

The College has therefore adopted the approach of providing additional information following the Consolidated Statement of Comprehensive Income and Expenditure to show what the income and deficit of the Group would have been had income in the Consolidated Statement of Comprehensive Income & Expenditure instead been based on this "distribution basis" i.e. reflecting the full distribution from expendable endowments and general reserves. The summary results set out below are on the distribution basis, as the College considers that this more appropriately reflects its financial performance.

The College's Consolidated Statement of Comprehensive Income and Expenditure on the distribution basis for the years ended 30 June 2025 and 2024 are summarised below:

	<u>2025</u>	<u>2024</u>	<u>Change</u>	<u>% change</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	
Income before donations and endowments on a distribution basis	58,208	54,823	3,385	6.2%
Donations and endowments	9,553	7,770	1,783	22.9%
Total income on a distribution basis	67,761	62,593	5,168	8.3%
Expenditure before depreciation	55,014	50,287	4,727	9.4%
Operating surplus before depreciation	12,747	12,306	441	3.6%
Depreciation	6,602	6,500	102	1.6%
Surplus before other gains and losses	6,145	5,806	339	5.8%
<i>Deficit before other gains and losses excluding new endowments and capital grants</i>	<i>(2,281)</i>	<i>(914)</i>	<i>(1,367)</i>	<i>149.6%</i>

A reconciliation of total income on the distribution basis to total income recorded in the Consolidated Statement of Comprehensive Income and Expenditure is included at note 3g.

The principal reason for the increase in deficit before other gains and losses excluding new endowments and capital grants is the increase in interest costs, driven by the College's borrowing to fund capital expenditure.

Capital Expenditure

The Group incurred capital expenditure on tangible fixed assets during the year amounting to £22.0m, compared to a prior year figure of £10.1m. Expenditure in 2024-25 included £10.5m on refurbishments of existing student accommodation in Portugal Street and Madingley Road (both for occupation in October 2025) and Granby Court, the Warehouse/Bridge Street project (for occupation in October 2026), £7m to start construction of new postgraduate accommodation at Mount Pleasant which will be completed in 2027, £0.6m on landscaping projects to improve the College environment and enhance biodiversity, and £0.5m on IT improvements. In addition to the capital works, land and buildings valued at £11.5m were transferred from investments to fixed assets to provide the site for the Mount Pleasant buildings, and additional rooms at Granby Court.

Balance sheet

Consolidated net assets stood at £1,038m at 30 June 2025, up £22m (2.2%) on the prior year. The increase was caused by the £20.7m surplus for the year and a £1.2m actuarial reduction in pension deficit liabilities.

Reserves

In establishing the reserves policy, the Trustees are mindful that the College is a permanent institution which will continue to fulfil its charitable objects in perpetuity. The College's long-term resilience is derived from its corporate capital and unrestricted and restricted endowments, including expendable endowments. These are invested as described on page 16 and provide an annual distribution as described on page 26 and page 13. The distribution from unrestricted endowments covered 59.1% (2024: 64.1%) of the College's unrestricted charitable expenditure in the year, excluding depreciation. The College continues to build its endowments further through fundraising.

In setting its reserves policy, the College has taken into account: the support provided by the Endowment (including through a total return based distribution rule that provides for a reasonably stable distribution in the short-medium term); the diversified nature of its other income streams; the fixed nature of most of its costs, at least in the short term; and the principal risks the College is exposed to and their mitigants.

Trustees monitor the level of endowments and reserves and charitable expenditure to ensure that a suitable balance is maintained between provision for current and future beneficiaries.

Free reserves are the portion of unrestricted reserves that the College is able to draw on to make up an unexpected shortfall in operating income, meet exceptional items of expenditure, or invest in capital expenditure. Unrestricted reserves are invested in the College's Consolidated Trust Fund, which holds a combination of cash and liquid and illiquid investments. The Trustees are satisfied that sufficient cash can be made available if an unexpected need to draw on Free Reserves arises.

The Free Reserves of the College at the current and preceding year end are calculated as follows:

	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Consolidated unrestricted reserves	272,891	274,427
Exclude:		
School reserves, which cannot be used for the general purposes of the College	(5,331)	(5,961)
Capital of designated expendable endowment funds, as these are treated as endowments by the College	(4,601)	(4,601)
Operational fixed assets and investment properties, as these could not readily be sold	(280,352)	(252,919)
Debt to fund specific capital expenditure projects under the College's Estate Master Plan	33,501	16,090
The difference between pension deficits recognised in the accounts and future deficit contributions payable	488	1,390
Free Reserves	16,596	28,426

The Trustees aim to maintain sufficient Free Reserves to cover:

- 6 to 12 months of budgeted unrestricted charitable expenditure excluding depreciation not funded by the distribution from unrestricted permanent and expendable endowments, plus
- £1m contingency for unplanned capital expenditure, either to deal with an emergency or take advantage of an unexpected opportunity.

The target level of Free Reserves at the current and prior year end was:

	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Target range - lower	6,978	6,891
Target range - upper	12,956	12,782

The College's Free Reserves were £3.6m above the upper end of the target range at June 2025, reduced from £15.6m above in 2024. Due to the College's ongoing investment in capital expenditure, the Trustees are satisfied that it is appropriate to hold free reserves in excess of the target. The reduction in Free Reserves during the year is the result of capital expenditure outside of the specific Estate Master Plan projects for which debt is offset, and the transfer of land and buildings valued at £11.5m from investments to operational fixed assets during the year.

Endowment and Investment Performance

The College has a pool of capital invested for the long-term to support the charitable activities of the College by providing a reliable source of funding for the College's operations in perpetuity. This includes the College's permanent endowment funds and expendable endowment funds, which are recognised within restricted reserves in the accounts.

This is known as the College's 'Endowment' though it includes assets other than the investments as set out in note 9, and does not include those investments held principally for operational purposes.

The investment objective of the Endowment is to produce the highest total return consistent with the preservation of long-term capital value in real terms (such that the College itself can fulfil its charitable objectives in perpetuity and be even handed between the interests of present and future beneficiaries), an acceptable degree of risk and the maintenance of appropriate liquidity.

The total value of the Endowment was £818m at 30 June 2025, up £20m (2.5%) from its value at 30 June 2024. The increase was due to endowment donations received and gains on investments in excess of the distribution paid during the year. Investments held by School funds of £1.38m included within the Endowment at 30 June 2024 were withdrawn by the School during the year and invested separately, so the School funds no longer form part of this Endowment.

The assets and liabilities of the Endowment fall under a number of headings in the accounts, with the following breakdown:

	<u>2025</u>	<u>2024</u>	<u>Change</u>	<u>%</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>change</u>
Investments	781,177	741,757	39,420	5.3%
Tangible fixed assets	28	28	-	-
Stock	118	143	(25)	(17.5%)
Trade and other receivables	12,397	9,729	2,668	27.4%
Cash and cash equivalents	46,215	67,509	(21,294)	(31.5%)
Sub-total assets	839,935	819,166	20,769	2.5%
Creditors falling due within one year	(11,374)	(8,108)	(3,266)	40.3%
Creditors falling due after more than one year	(10,500)	(13,000)	2,500	(19.2%)
Total	818,061	798,058	20,003	2.5%

The College is exposed to foreign exchange risk on the investments it holds in foreign currencies. The College's policy is not normally to enter into forward foreign exchange contracts to offset exposure to foreign exchange movements in respect of these investments, and none was outstanding at June 2025 or June 2024.

The College operates a policy concerning Environmental, Social and Governance factors relating to Endowment Investments. Under the terms of that policy and having regard to the requirements of charity law to maximise returns, the College seeks to ensure that investments are not made in companies whose practices are in conflict with the charitable purposes of the College or are likely to alienate the members or benefactors of the College. The College also monitors and engages with investment managers on their ESG policies and practices.

PRINCIPAL RISKS AND UNCERTAINTIES

The College has adopted a Risk Management and Assurance Policy which sets out the processes used to identify, assess and address risks and provide assurance that risk management is operating effectively. The policy defines the relative responsibilities of staff members, College Officers and Committees, and lays out the structure of risk registers and scoring of risks. The College maintains a single Strategic Risk Register which captures high-level strategic risks that are considered to have the potential to fundamentally impact on the College's ability to operate effectively or to deliver its strategic objectives. This register, together with its associated heat map, is monitored by the College Officers collectively, by the Audit and Risk Assurance Committee and by the College Council, enabling Council to have oversight and understanding of key risks, and promote active Council engagement, debate and constructive challenge around these risks. The Strategic Risk Register is supported by approximately 20 Departmental Risk Registers, which are maintained by Heads of Department and overseen by

the relevant College Officer. Risks in the Departmental Risk Registers feed into, and inform, the Strategic Risk Register.

Risks are scored for both likelihood and impact, and these are multiplied together to give a raw risk score before control measures. A residual risk score is determined by reassessing both the likelihood and impact of the risk considering existing control measures and mitigations, which are documented in the risk register. The residual risk scores are grouped into four categories: green, yellow, amber and red and these categories determine the frequency of review of the risks.

All Risk Registers are reviewed at least annually and updated more frequently when new risks are identified, there is a change in the level of risk, or new control measures are introduced. The Strategic Risk Register is presented to the College Council annually around the same time as the submission of the annual budget, so that Council can ensure that business plans and budgets for the following financial year are consistent with risks and risk tolerances.

The most significant strategic risks identified by the College are:

Principal risk	How risk is mitigated
A breach of IT systems and/ or data	<ul style="list-style-type: none"> • IT security equipment, policies and training • Vigilance and monitoring • Regular testing and cybersecurity auditing • Thorough data protection policies and procedures
Sexual misconduct or safeguarding incident	<ul style="list-style-type: none"> • Clear policies and procedures in place, publicised and followed • Maintain awareness of risks and best practice and promote a culture where concerns are reported • Suitable training, including on how to report concerns • Referral of cases to outside bodies where appropriate
Rising interest rates on College borrowings	<ul style="list-style-type: none"> • Borrowings partially on a fixed rate or interest rate swap in place • Ability to defer projects if interest rates rise
Sustained fall in the real value of the Endowment due to market falls, high inflation or excessive distribution rate.	<ul style="list-style-type: none"> • Monitor the real value of the Endowment and likely investment returns • Diversified investment portfolio • Prudent distribution rate
Health and safety incident (including pandemic)	<ul style="list-style-type: none"> • Clear policies and procedures in place, publicised and followed • Maintain awareness of risks and best practice and promote a culture where concerns are reported • Regular inspections and maintenance
Adverse policy changes that affect the HE sector e.g. funding, tuition fees, taxes/levies and immigration	<ul style="list-style-type: none"> • Monitoring policy statements and legislative developments

RESPONSIBILITIES OF THE COLLEGE COUNCIL

In accordance with the College's Statutes, the Council is responsible for the administration of the Group's and College's affairs.

The Council is responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: Accounting for Further and Higher Education.

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

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

The College has prepared a detailed budget covering the period to 30 June 2028. The Trustees have concluded that the Endowment distribution under the distribution rule (explained on page 26), together with the revolving credit facility which is in place to May 2030 and the College's ability to increase borrowing to fund its programme of capital expenditure, provide sufficient assurance that the College will be able to continue to meet its commitments. Accordingly, the trustees believe the College's financial resources are sufficient to ensure there are no material uncertainties around its ability to continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements, and have therefore prepared the financial statements on the going concern basis.

The Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT OF INTERNAL CONTROL

The Council is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Council is responsible, in accordance with the College's Statutes. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2025 and up to the date of approval of the financial statements.

The Council is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:

The Council has eighteen regular meetings each year and gives consideration to the major risks to which the College and its subsidiary undertakings are exposed and satisfies itself that systems or procedures are established in order to manage those risks.

Key controls used by the College include:

- Formal agendas for all Committee and Council activity;
- Clear terms of reference for all committees;
- Strategic planning, budgeting, management accounting and cash flow forecasting;
- Established organisational structure and lines of reporting;
- Formal written policies in key areas such as health and safety and child protection; and
- Authorisation and approval levels.

The College conducts a formal risk-management process through maintenance and review of the Strategic Risk Register, as described in the Principal Risks and Uncertainties section on pages 16 and 17. However, the nature of the College's activities is such that the College is faced with a large number of risks, not all of which can be mitigated.

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

OUTLOOK

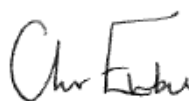
Whilst the College is fortunate in being a relatively well-endowed college, its commitments and role in the University are commensurately significant and the College has experienced, and will continue to face, a number of significant financial challenges many of which are common to the University and other Cambridge colleges. The College continues to focus on its core priorities, which include the need to raise endowment funds to underpin student support, to manage the cost of maintaining and refurbishing the College buildings, to steward the Endowment through potentially difficult financial markets, and to take meaningful action to address the climate crisis.

The College seeks to respond to these financial challenges by focusing on efficient financial management and endeavoring to manage its resources to best effect. However, if it is to be able to sustain and develop the activities that are critical to its mission and achieve its full potential, it is clear that the College will need to continue to raise additional funds over the coming years.

On behalf of the College Council



Heather Hancock
Master



Chris Ewbank
Senior Bursar

20 November 2025

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF ST JOHN'S COLLEGE

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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, 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 and the parent charity'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 charity 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 Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Statement of Recommended Practice for Further and Higher Education (SORP) 2019, Recommended Cambridge College Accounts (RCCA) disclosures, taxation legislation and general data protection legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the College and group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory

and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of school and investment income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission and other regulators, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London
Date: 24 November 2025

Crowe U.K. 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, with regard to 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 College's activities and financial position, together with the factors likely to affect its future development, performance and position, are set out in the Trustees' Report which forms part of this Annual Report. The College has prepared a detailed budget covering the period to 30 June 2027. The Trustees have concluded that the Endowment distribution under the spending rule (explained on page 21), together with the revolving credit facility which is in place to May 2028 and the College's ability to increase borrowing to fund its programme of capital expenditure, provide sufficient assurance that the College will be able to continue to meet its commitments. Accordingly, the trustees believe the College's financial resources are sufficient to ensure there are no material uncertainties around its ability to continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements, and have therefore prepared the financial statements on the going concern basis.

BASIS OF ACCOUNTING

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

BASIS OF CONSOLIDATION

The consolidated Financial Statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 28. Intra-group balances are eliminated on consolidation. The consolidated Financial Statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and because these are viewed as autonomous activities.

Associated companies and joint ventures are accounted for using the equity method.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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

Pension Benefits

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. The College has reviewed all the pension schemes in which it participates, and is satisfied that only the schemes provided by Universities

Superannuation Scheme and Church of England meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plans in existence at the date of approving the accounts.

Classification of property

The College determines whether a property is classified as investment property.

Investment property comprises land and buildings that are not occupied substantially for use by or in the operations of the College, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants.

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The College based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the College. Such changes are reflected in the assumptions when they occur.

Revaluation of Investment Properties

The College carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The College engaged independent valuation specialists to determine fair value at 30 June 2025. The valuers determined the open market value using the desktop valuation method. The determined fair value of the investment property is most sensitive to the estimated yield as well as the long term vacancy rate.

Valuation of non-quoted investments

The College carries its non-quoted investments at fair value based on the most recent valuations provided by independent fund managers, with changes in fair value being recognised in profit or loss.

Pension liabilities

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

As the College is contractually bound to make deficit recovery payments to USS when the scheme is in a deficit, the future value of deficit contributions is recognised as a liability on the balance sheet. As the 2023 valuation found that the scheme was in surplus, the level of deficit contributions is currently 0% and there is therefore no provision at 30 June 2024. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 26.

RECOGNITION OF INCOME

Academic Fees

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

Cambridge Bursary Scheme

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

The net payment of £268k is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Other Academic Income	£231k
Expenditure	£499k

Rental Income

Rental income is recognised on an accruals basis according to the terms of the lease.

Donations and Benefactions

Charitable donations are recognised on receipt or when the College is entitled to the income and the value can be measured reliably. The accounting treatment of a donation depends on the nature and extent of restrictions specified by the donor. In the absence of specific instructions from the donor the Council considers the donor's correspondence and association with the College together with the size of the sum involved when determining the accounting treatment. Donations are recognised as income in the Consolidated Statement of Comprehensive Income and Expenditure. Donations which are to be retained for the future benefit of the College, and other donations with substantially restricted purposes, are retained within endowments or restricted reserves until such time that they are utilised in line with such restrictions.

Legacies are recognised when the College is entitled to the funds, when receipt is probable and when amounts can be measured reliably which is the earlier of probate being granted or final estate accounts being received when it becomes probable that a distribution will be made to the College. Where entitlement is demonstrated, the College only recognises income to the extent that future distributions can be measured reliably. For residual legacies this means that the value of future distributions is estimated based on available evidence in the year. These estimates are regularly reviewed and updated as required.

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

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

- Restricted donations – the donor has specified that the donation must be used for a particular objective, and it is not to be invested for the longer term;
- Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income;
- 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; and
- 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.

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

Endowment and Investment Income

All investment income and change in value of investment assets is recorded in the Consolidated Statement of Comprehensive Income and Expenditure in the period in which it arises and as either restricted or unrestricted income according to the terms of the individual endowment fund.

For endowment income from permanent endowments, the College applies either a total return or a standard method of accounting for fund investment returns, depending on the nature of the fund, as set out below:

For permanent funds where the level of distributable reserves has not yet reached at least 20% of original capital, the standard method accounting policy is applied and the investment income shown in the Consolidated Statement of Comprehensive Income and Expenditure is the actual income earned in the year. Any excess of income over qualifying expenditure is retained within the endowment reserve until such time that they are utilised in line with any applicable restrictions, at which point the income is released through the transfer of endowment return shown within income in the Consolidated Statement of Comprehensive Income and Expenditure.

For permanent funds where the level of distributable reserves has reached at least 20% of original capital, a total return accounting policy is applied. A proportion of the related earnings and capital appreciation is shown as a transfer within the Consolidated Statement of Comprehensive Income and Expenditure in accordance with the total return concept, with any excess remaining in the endowment fund. For permanent endowment funds with restricted purposes, the sum transferred in the Statement of Comprehensive Income and Expenditure is limited to the qualifying expenditure incurred in the year. The surplus or deficiency of total return, after deducting the annual Endowment transfer, is carried forward as unapplied total return.

Under the total return method, the Endowment distribution is determined by a distribution rule which is designed to provide stable index-linked distributions from the Endowment whilst at the same time preserving the real value of the Endowment (to preserve intergenerational equity). The distribution rule adopted by the College is a 'Constant Growth with Cap and Floor' rule under which the distribution from the Endowment for a particular year is the previous year's distribution increased by CPI + 1.0% subject to a minimum distribution of 2.5% and a maximum distribution of 3.5% of a trailing 3-year average Endowment value (to N minus 2). The target distribution rate in the year ended 30 June 2025 was 3.0%; this has been increased to 3.3% from 1 July 2025 (with the cap and floor changed to 3.8% and 2.8% respectively), which reflects expected real returns of the Endowment. However, the actual distribution rate in any year will depend on the results of the distribution rule and will therefore vary from the target rate. The distribution rule provides for the distribution to be adjusted to reflect additions to the Endowment through donations. The College first adopted the Total Return approach to accounting for permanent funds in the year ended 30 June 2008. The breakdown of endowment funds between original capital and unapplied total return is shown in note 16.

Accommodation, catering and conferences income

Income received in relation to the supply of accommodation and catering and conferences income is recognised in the period in which the related goods or services are delivered.

Other Income

Income is received from a range of activities including choir engagements and alumni events and other services rendered. Income is recognised in the period in which the related goods or services are delivered.

Grant income

Grant income is 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.

INVESTMENT COSTS

Investment costs, associated predominantly with the management of the College's property and securities portfolios and its investment subsidiaries, are included in the Consolidated Statement of Comprehensive Income and Expenditure in the year to which they relate.

FOREIGN CURRENCY TRANSLATION

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

TANGIBLE FIXED ASSETS

Land and Buildings

Land and buildings are stated at valuation on the basis of depreciated replacement cost. The valuation as at 30 June 2004 was carried out by Carter Jonas LLP, Chartered Surveyors. This valuation will not be updated and will be carried forward as the gross value to be depreciated over its expected useful economic life. It is not possible to quantify the difference between depreciation based on historic cost and depreciation based on this valuation because records of the historic cost of land and buildings were not required to be kept under the accounting regime applicable to Colleges within the University of Cambridge prior to 2004.

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 valuations, are capitalised to the extent that they increase the expected future benefits to the College, and depreciated over the period of such expected future benefits.

Freehold land is not shown separately. Freehold buildings are depreciated on a straight-line basis over their expected useful economic lives of 50 years. Freehold land is not depreciated as it is considered to have an indefinite useful life.

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

Land held specifically for development, investment and subsequent sale is included in investment assets at fair value.

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

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

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

Maintenance of Premises

The College has a five-year rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to expense within the Consolidated Statement of Comprehensive Income and Expenditure as it is incurred. The cost of major refurbishment and maintenance which restores value is capitalised when the project valuation is above the capitalisation threshold of £20,000. Expenditure capitalised is depreciated on a straight-line basis over the expected useful economic life.

Equipment

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

Furniture and equipment:	Plant and machinery	(long life)	10-20 years
	Plant and machinery	(short life)	5 years
	Motor vehicles		5 years
	Furniture and soft furnishings		5 years
Computer equipment:	Computer network and equipment		5 years

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Leased Assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased assets 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 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.

Heritage Assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 July 2007 have not been capitalised since reliable estimates of cost or value are not available on a cost benefit basis, and the volume of items and valuation issues (e.g. age, origin, veracity) mean that it is neither practical nor beneficial to identify and value them. Acquisitions since 1 July 2007 and valued at over £20k are capitalised and recognised in the Balance Sheet at cost or, in the case of donated assets, at valuation on receipt where such a cost or valuation is reasonably obtainable. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Operational assets are those that the College uses in the course of meeting its charitable purposes of education, religion, learning, and research. Once an asset has been classified as an operational asset it is not reclassified as a heritage asset.

INVESTMENTS

Investments are included in the Consolidated 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 for which no fair value is readily obtainable are carried at historical cost less any provision for impairment in their value.

Investments in joint ventures which are jointly controlled by the College and other members are measured using the equity method of accounting in the consolidated financial statements. The College's share of the net assets are included in the consolidated balance sheet and the net share of any profit or loss is shown in the Statement of Consolidated income and expenditure. In the College Balance Sheet joint venture investments are carried at historical cost less any provision for impairment in their value.

Realised and unrealised capital gains and losses are recognised as increases or decreases of fair value of investment assets as appropriate within the Consolidated Statement of Income and Expenditure.

INVESTMENT PROPERTY

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services.

The investment property portfolio is measured initially at cost and subsequently at fair value with movements recognised in the Surplus or Deficit. Investment properties are not depreciated but are revalued or reviewed annually at open market value (using the desktop valuation method). The valuation at 30 June 2025 was carried out by Carter Jonas LLP and at 30 June 2024 was carried out by the College's principal property advisers, Savills (L&P) Limited, with the exception of certain residential long leasehold properties which are valued by Carter Jonas LLP.

Due to the length of ownership of many of the investment properties, realised capital gains cannot be recognised with reference to historic cost.

STOCKS

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

PROVISIONS

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

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

FINANCIAL INSTRUMENTS

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

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

Financial assets

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

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

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably

measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

Financial Liabilities

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

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

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

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

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

The interest rate swap is accounted for as a derivative financial instrument under FRS 102, and is measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Comprehensive Income.

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

TAXATION

The College is a registered charity (number 1137428). It is therefore 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 categories covered by section 478-488 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 exclusively to charitable purposes.

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

The College's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation. Due to the structure of the group, all taxable profits made by its subsidiaries are donated to the College on an annual basis under the terms of members' resolutions.

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. The Contribution is used to fund grants to Colleges from the Colleges Fund. The liability for the year is as advised to

the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

PENSION COSTS

The College and its subsidiary undertakings participate in a number of pension schemes of both defined-benefit and defined-contribution types.

Cambridge Colleges Federated Pension Scheme

The College contributes to the Cambridge Colleges Federated Pension Scheme ("CCFPS"), which is a defined-benefit pension scheme. Unlike the other defined-benefit schemes (as noted below), the scheme is a federated scheme, and the College is able to identify its share of the underlying assets and liabilities.

Amounts charged to operating expenditure are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past-service costs are recognised immediately in the Consolidated Statement of Comprehensive Income and Expenditure if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits to interest. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts in net interest on the net defined benefit liability) are recognised immediately within Other Comprehensive Income in the Consolidated Statement of Comprehensive Income and Expenditure.

The scheme is funded, with the assets of the scheme held separately from those of the College, in separate trustee administered unitised funds. The scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined-benefit liability forms part of the net pension liability presented after other net assets on the face of the Balance Sheet.

Universities Superannuation Scheme

The College participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other 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 institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account. As the 2023 valuation concluded that the scheme is in a surplus, there are currently no deficit contributions payable by employers and therefore no liability is recognised.

Church of England Funded Pension Scheme

The College participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the Consolidated Statement of Comprehensive Income and Expenditure in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions. The College recognises a liability for the present value of agreed deficit contributions payable.

Defined-Contribution Pension Schemes

The College and its subsidiaries also contribute to a number of defined-contribution pension schemes. For defined-contribution schemes the amount charged to the Consolidated Statement of Comprehensive Income and Expenditure in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Consolidated Balance Sheet.

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.

FUNDS AND RESERVES

The RCCA format requires the College to distinguish between Endowments, Restricted Reserves and Unrestricted Reserves.

Endowments

Where the College receives donations that are to be held in perpetuity, these are credited to endowment funds. Endowment funds are subdivided into:

Restricted endowments: where the College can spend the income from the fund on expenditure that meets the fund's objectives.

Unrestricted endowments: where the College can spend the income from the fund on any activity of the College.

Restricted Reserves

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.

Unrestricted Reserves

Funds that are neither Endowments nor Restricted Reserves are classed as unrestricted reserves. The College's unrestricted reserves are identified under the following two headings:

Revaluation Reserve, relating to the unrealised gains on the revaluation of tangible fixed assets; and

Unrestricted Income and Expenditure Reserve, relating to all other reserves not included above.

Corporate Capital

The College's unrestricted funds include the College's Corporate Capital, which has certain features of a permanent unrestricted endowment (in that the majority is invested in perpetuity to provide an income to support the College's charitable activities) and certain features of a permanent reserve (in that it is established practice that Cambridge Colleges can borrow against their Corporate Capital to invest in operational property). Corporate Capital is predominantly invested in the College's Endowment, but a portion is invested in operational assets. The exact split between these two components varies over time. The portion of the College's Corporate Capital that is invested in the Endowment is included in permanent unrestricted endowments, while the portion that is invested in operational assets is included in the unrestricted income and expenditure reserve, and any movement during the year is represented by a reserves transfer.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30 June

		2025				2024			
	Note	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Income									
Academic fees and charges	1	5,181	-	-	5,181	5,012	-	-	5,012
Accommodation, catering and conferences	2	9,937	-	-	9,937	8,516	-	-	8,516
School income		8,420	-	-	8,420	8,761	-	-	8,761
Investment income	3d	903	715	30,656	32,274	918	733	28,912	30,563
Endowment return transferred		15,618	3,246	(18,864)	-	15,421	3,025	(18,446)	-
Other income		890	-	-	890	651	-	-	651
Total income before donations and endowments		40,949	3,961	11,792	56,702	39,279	3,758	10,466	53,503
Donations		156	971	-	1,127	169	881	-	1,050
New endowments		5	154	7,526	7,685	-	21	6,685	6,706
Other capital grants for assets		-	741	-	741	-	14	-	14
Total income from donations and new endowments		161	1,866	7,526	9,553	169	916	6,685	7,770
Total income		41,110	5,827	19,318	66,255	39,448	4,674	17,151	61,273
Expenditure									
Education	4	11,916	4,221	-	16,137	11,567	4,323	-	15,890
Accommodation, catering and conferences	5	20,382	109	-	20,491	17,898	105	-	18,003
School expenditure		9,052	207	-	9,259	8,380	212	-	8,592
Other expenditure		2,136	254	-	2,390	2,054	188	-	2,242
Investment costs	3c	292	244	11,637	12,173	300	252	10,334	10,886
Contribution under Statute G,II		888	278	-	1,166	939	235	-	1,174
Total expenditure	6a/b	44,666	5,313	11,637	61,616	41,138	5,315	10,334	56,787
(Deficit)/surplus before other gains and losses		(3,556)	514	7,681	4,639	(1,690)	(641)	6,817	4,486
<i>(Deficit)/gain before other gains and losses excluding new endowments & capital grants</i>		<i>(3,561)</i>	<i>(381)</i>	<i>155</i>	<i>(3,787)</i>	<i>(1,690)</i>	<i>(676)</i>	<i>132</i>	<i>(2,234)</i>
Gain on investments	3e	652	501	14,877	16,030	5,839	4,958	12,279	23,076
Surplus/(deficit) for the year		(2,904)	1,015	22,558	20,669	4,149	4,317	19,096	27,562
Other comprehensive income									
Unrealised surplus/(deficit) on revaluation of fixed assets		-	-	-	-	(40)	-	-	(40)
Actuarial gain in respect of pension schemes	15	1,243	-	-	1,243	2,752	-	-	2,752
Total comprehensive income for the year		(1,661)	1,015	22,558	21,912	6,861	4,317	19,096	30,274

Summary Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30 June		<u>2025</u>	<u>2024</u>
	Note	<u>Total</u>	<u>Total</u>
		<u>£'000</u>	<u>£'000</u>
Income			
Academic fees and charges	1	5,181	5,012
Residences, catering and conferences	2	9,937	8,516
School Income		8,420	8,761
Investment income	3d	32,274	30,563
Other income		890	651
Total income before donations and endowments		<u>56,702</u>	<u>53,503</u>
Donations		1,127	1,050
New endowments		7,685	6,706
Other capital grants for assets		741	14
Total income from donations and new endowments		<u>9,553</u>	<u>7,770</u>
Total income		<u>66,255</u>	<u>61,273</u>
Expenditure			
Education	4	16,137	15,890
Residences, catering and conferences	5	20,491	18,003
School expenditure		9,259	8,592
Other expenditure		2,390	2,242
Investment costs	3c	12,173	10,886
Contribution under Statute G,II		1,166	1,174
Total expenditure	6a/b	<u>61,616</u>	<u>56,787</u>
Surplus before other gains and losses		<u>4,639</u>	<u>4,486</u>
<i>Deficit before other gains and losses excluding new endowments & capital grants</i>		<i>(3,787)</i>	<i>(2,234)</i>
Gain on investments	3e	16,030	23,076
Surplus for the year		<u>20,669</u>	<u>27,562</u>
Other comprehensive income			
Unrealised surplus on revaluation of fixed assets		-	(40)
Actuarial gain in respect of pension schemes	15	1,243	2,752
Total comprehensive income for the year		<u>21,912</u>	<u>30,274</u>

Additional information:

Total income and deficit before other gains and losses excluding new endowments & capital grants as stated above do not include the element of endowment fund distributions funded out of long-term capital growth for funds that are classified as expendable endowments or general reserves. The corresponding figures including this element are:

		<u>2025</u>	<u>2024</u>
		<u>£'000</u>	<u>£'000</u>
Total income on a distribution basis (as defined on Page 9 of the Trustees' Report)	3g	67,761	62,593
Deficit before other gains and losses excluding new endowments & capital grants on a distribution basis		(2,281)	(914)

Statement of Changes in Reserves

Consolidated

Note

	<u>Income and expenditure reserve</u>			<u>Revaluation</u>	<u>Total</u> <u>£'000</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>reserve</u>	
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	
Balance at 1 July 2024	265,606	50,218	691,782	8,821	1,016,427
Surplus for the year	(2,904)	1,015	22,558	-	20,669
Other comprehensive income	1,243	-	-	-	1,243
Transfers between reserves	8,107	(125)	-	(7,982)	-
Balance at 30 June 2025	272,052	51,108	714,340	839	1,038,339

	<u>Income and expenditure reserve</u>			<u>Revaluation</u>	<u>Total</u> <u>£'000</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>reserve</u>	
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	
Balance at 1 July 2023	258,089	46,517	672,686	8,861	986,153
Deficit for the year	4,149	4,317	19,096	-	27,562
Other comprehensive income	2,752	-	-	(40)	2,712
Transfers between reserves	616	(616)	-	-	-
Balance at 30 June 2024	265,606	50,218	691,782	8,821	1,016,427

College

	<u>Income and expenditure reserve</u>			<u>Revaluation</u>	<u>Total</u> <u>£'000</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>reserve</u>	
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	
Balance at 1 July 2024	259,521	49,956	690,918	8,821	1,009,216
Surplus for the year	(2,273)	1,026	21,926	-	20,679
Other comprehensive income	1,243	-	-	-	1,243
Transfers between reserves	8,107	(125)	-	(7,982)	-
Balance at 30 June 2025	266,598	50,857	712,844	839	1,031,138

	<u>Income and expenditure reserve</u>			<u>Revaluation</u>	<u>Total</u> <u>£'000</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>reserve</u>	
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	
Balance at 1 July 2023	252,393	46,095	671,944	8,861	979,293
Surplus for the year	3,760	4,477	18,974	-	27,211
Other comprehensive income	2,752	-	-	(40)	2,712
Transfers between reserves	616	(616)	-	-	-
Balance at 30 June 2024	259,521	49,956	690,918	8,821	1,009,216

Consolidated Balance Sheet

As at 30 June		<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	Note	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Non-current Assets					
Tangible fixed assets	8		282,039		255,126
Heritage assets			559		559
Investments before investment in joint venture		771,734		730,908	
Investment in joint venture: Share of gross assets		15,518		15,323	
Share of gross liabilities		(38)		(41)	
Investments including investment in joint venture	9		787,214		746,190
Current Assets					
Stock	10		674		689
Trade and other receivables	11		12,283		11,307
Cash and cash equivalents	12		49,153		74,690
Total current assets			62,110		86,686
Current Liabilities					
Creditors: amounts falling due within one year	13		(22,309)		(17,930)
Net current assets			39,801		68,756
Total assets less current liabilities			1,109,613		1,070,631
Creditors: amounts falling due after more than one year	14		(65,936)		(46,943)
Net assets excluding pension liability			1,043,677		1,023,688
Net pension liability	15		(5,338)		(7,261)
Net assets including pension liability			1,038,339		1,016,427
Restricted reserves					
Income and expenditure reserve – endowment reserve	16		714,340		691,782
Income and expenditure reserve – restricted reserve	17		51,108		50,218
			765,448		742,000
Unrestricted Reserves					
Income and expenditure reserve – unrestricted			272,052		265,606
Revaluation reserve			839		8,821
			272,891		274,427
Total Reserves			1,038,339		1,016,427

These Financial Statements were approved by the College Council and authorised for issue on 20th November 2025 and signed on their behalf by:



Heather Hancock
Master



Chris Ewbank
Senior Bursar

The notes numbered 1 to 28 form part of these Financial Statements

College Balance Sheet


As at 30 June	Note	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Non-current Assets			
Tangible fixed assets	8	275,218	248,206
Heritage assets		559	559
Investments	9	775,190	736,119
Investments in joint ventures	9	15,480	15,282
Total non-current assets		<u>1,066,447</u>	<u>1,000,166</u>
Current Assets			
Stock	10	556	546
Trade and other receivables	11	10,668	9,561
Cash and cash equivalents	12	45,921	71,407
Total current assets		<u>57,145</u>	<u>81,514</u>
Current Liabilities			
Creditors: amounts falling due within one year	13	(21,180)	(18,260)
Net current assets		<u>35,965</u>	<u>63,254</u>
Total assets less current liabilities		<u>1,102,412</u>	<u>1,063,420</u>
Creditors: amounts falling due after more than one year	14	(65,936)	(46,943)
Net assets excluding pension liability		<u>1,036,476</u>	<u>1,016,477</u>
Net pension liability	15	(5,338)	(7,261)
Net assets including pension liability		<u>1,031,138</u>	<u>1,009,216</u>
Restricted reserves			
Income and expenditure reserve – endowment reserve	16	712,844	690,918
Income and expenditure reserve – restricted reserve	17	50,857	49,956
		<u>763,701</u>	<u>740,874</u>
Unrestricted Reserves			
Income and expenditure reserve – unrestricted		266,598	259,521
Revaluation reserve		839	8,821
		<u>267,437</u>	<u>268,342</u>
Total Reserves		<u>1,031,138</u>	<u>1,009,216</u>

The College recorded a surplus for the financial year of £20,679k (2024: £27,212k) and other comprehensive gains of £1,243k (2024: £2,712k).

These Financial Statements were approved by the College Council and authorised for issue on 20th November 2025 and signed on their behalf by:



Heather Hancock
Master



Chris Ewbank
Senior Bursar

The notes numbers 1 to 28 form part of these Financial Statements

Consolidated Cash Flow Statement

Year to 30 June	Note	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Net cash outflow from operating activities	19	(1,758)	(6,545)
Cash flows from investing activities	20	(38,587)	(20,054)
Cash flows from financing activities	21	14,808	31,143
Increase in cash and cash equivalents in the year		<u>(25,537)</u>	<u>4,544</u>
Cash and cash equivalents at beginning of the year		74,690	70,146
Cash and cash equivalents at end of the year	12	<u>49,153</u>	<u>74,690</u>

The notes numbered 1 to 28 form part of these Financial Statements

Notes to the Financial Statements

		<u>2025</u>	<u>2024</u>
		<u>£'000</u>	<u>£'000</u>
1.	ACADEMIC FEES AND CHARGES		
	College Fees		
	Fee income paid on behalf of undergraduates at the regulated undergraduate fee rate (per capita fee £4,625/£4,500 (2024: £4,625/£4,500))	2,223	2,367
	Unregulated undergraduate fee income (per capita fee £11,800 (2024: £10,995))	1,234	971
	Fee income received at the Postgraduate fee rate (per capita fee £5,416 (2024: £5,123))	1,357	1,206
		<u>4,814</u>	<u>4,544</u>
	Other Educational income	367	468
	Total	<u>5,181</u>	<u>5,012</u>
2.	ACCOMMODATION, CATERING AND CONFERENCES INCOME		
		<u>2025</u>	<u>2024</u>
		<u>£'000</u>	<u>£'000</u>
	Accommodation:		
	College Members	6,799	5,942
	Conferences	610	513
	Catering:		
	College Members	1,377	1,336
	Conferences	1,151	725
	Total	<u>9,937</u>	<u>8,516</u>
3.	ENDOWMENT RETURN AND INVESTMENT INCOME		
3a	ANALYSIS OF INCOME	<u>2025</u>	<u>2024</u>
		<u>£'000</u>	<u>£'000</u>
	Income from:		
	Property	15,639	15,708
	Securities	6,509	6,540
	Cash	117	117
	St John's Innovation Centre Limited	2,939	1,957
	Aquila Investments Limited	572	590
	Lomas Developments Limited	39	27
	Total	<u>25,815</u>	<u>24,939</u>
	Income allocated to:		
	Permanent funds accounted for on a Total Return basis	3d 23,972	23,097
	Permanent funds accounted for on a Standard Income basis	225	191
	Expendable funds	1,618	1,651
	Total	<u>25,815</u>	<u>24,939</u>
3b	ANALYSIS OF GAINS ON INVESTMENTS	<u>2025</u>	<u>2024</u>
		<u>£'000</u>	<u>£'000</u>
	Capital gains from:		
	Property	17,802	(15,358)
	Securities	8,545	42,664
	Joint ventures	98	(460)
		<u>26,445</u>	<u>26,846</u>
	(Loss)/gains on cash and cash equivalents	9 (3,956)	1,854
	Total	<u>22,489</u>	<u>28,700</u>

3. ENDOWMENT RETURN AND INVESTMENT INCOME (continued)		<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Capital gains allocated to:			
Permanent funds accounted for on a Total Return basis	3f	21,211	16,838
Permanent funds accounted for on a Standard Income basis		125	1,065
Expendable funds		1,153	10,797
		22,489	28,700
3c ANALYSIS OF INVESTMENT COSTS		<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Investment property portfolio costs		6,388	6,038
Trading costs of St John's Innovation Centre Limited		3,301	2,177
Trading costs of Aquila Investments Limited		180	198
Trading costs of Lomas Development Limited		70	27
Investment consultant, custodian/reporting and cash management fees		-	28
Securities portfolio management fees		2,063	2,246
Other securities portfolio operating costs		171	172
Total		12,173	10,886
Costs allocated to:			
Permanent funds accounted for on a Total Return basis	3d	11,573	10,280
Permanent funds accounted for on a Standard Income basis		64	54
Expendable funds		536	552
Total		12,173	10,886
3d RECONCILIATION OF INVESTMENT INCOME INCLUDED IN THE STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE		<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Investment income allocated to permanent funds accounted for on a total return basis	3a	23,972	23,097
Less: investment costs allocated to permanent funds accounted for on a total return basis	3c	(11,573)	(10,280)
"Net investment income" allocated to permanent funds accounted for on a total return basis		12,399	12,817
Total return on permanent funds accounted for on a total return basis transferred to income and expenditure		18,858	18,441
Less: "Net investment income" allocated to permanent funds accounted for on a total return basis		(12,399)	(12,817)
Endowment drawdown from Unapplied Total Return to be added to Investment Income		6,459	5,624
Plus: Investment Income	3a	25,815	24,939
Total Investment Income included in the Consolidated Statement of Comprehensive Income and Expenditure		32,274	30,563
3e RECONCILIATION OF GAINS ON INVESTMENTS INCLUDED IN THE STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE		<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Total capital gains on investments	3b	22,489	28,700
Less: Endowment drawdown from Unapplied Total Return added to Investment Income	3d	(6,459)	(5,624)
Gains on investments for year included within Statement of Comprehensive Income and Expenditure		16,030	23,076

3. ENDOWMENT RETURN AND INVESTMENT INCOME (continued)				
3f	SUMMARY OF TOTAL RETURN OF PERMANENT FUNDS ACCOUNTED FOR ON A TOTAL RETURN BASIS		<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Allocated investment income	3a	23,972	23,097
	Apportioned gains on investments	3b	21,211	16,838
	Allocated investment costs	3c	(11,573)	(10,280)
	Total return for year		33,610	29,655
	Total return transferred to income and expenditure reserve		(18,858)	(18,441)
	Unapplied total return for year included within Statement of Comprehensive Income and Expenditure	18	14,752	11,214
3g	RECONCILIATION OF INCOME ON THE DISTRIBUTION BASIS TO INCOME INCLUDED IN THE STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE		<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Total Income included in the Consolidated Statement of Comprehensive Income and Expenditure on a Total Return basis		66,255	61,273
	Transfer to income of total return from expendable endowments and general reserves		1,506	1,320
	Total Income on the distribution basis		67,761	62,593
4.	EDUCATION EXPENDITURE		<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Teaching		6,498	6,032
	Tutorial		2,568	2,470
	Admissions		1,117	1,052
	Research		2,087	1,943
	Scholarships and awards		3,205	3,764
	Other educational facilities		662	629
	Total		16,137	15,890
5.	ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE		<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Accommodation:			
	College Members		14,745	12,962
	Conferences		338	233
	Catering:			
	College Members		4,550	4,394
	Conferences		858	414
	Total		20,491	18,003

6. ANALYSIS OF EXPENDITURE BY ACTIVITY

6a	2025 Expenditure		<u>Staff Costs (note 7)</u>	<u>Other Operating Expenses</u>	<u>Depreciation (note 8)</u>	<u>Interest and other finance costs</u>	<u>2025 Total</u>
			<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
	Education	4	7,054	6,987	1,361	735	16,137
	Residences, catering and conferences	5	7,163	5,792	4,893	2,643	20,491
	School		5,583	3,180	340	156	9,259
	Other		1,003	1,387	-	-	2,390
	Investment costs	3c	2,028	9,501	8	636	12,173
	Contribution under Statute G, II		-	1,166	-	-	1,166
	Total expenditure		22,831	28,013	6,602	4,170	61,616

Expenditure includes fundraising costs of £841k.

6b	2024 Expenditure		<u>Staff Costs (note 7)</u>	<u>Other Operating Expenses</u>	<u>Depreciation (note 8)</u>	<u>Interest and other finance costs</u>	<u>2024 Total</u>
			<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
	Education	4	6,689	7,469	1,330	402	15,890
	Residences, catering and conferences	5	6,329	5,447	4,781	1,446	18,003
	School		5,306	2,738	381	167	8,592
	Other		989	1,253	-	-	2,242
	Investment costs	3c	1,625	8,862	8	391	10,886
	Contribution under Statute G, II		-	1,174	-	-	1,174
	Total expenditure		20,938	26,943	6,500	2,406	56,787

Expenditure includes fundraising costs of £717k.

6c	Auditors' remuneration	<u>2025 £'000</u>	<u>2024 £'000</u>
	Other operating expenses include:		
	Audit fees payable to the College's external auditor		
	For the audit of the College	76	74
	For the audit of subsidiary companies	51	51
	Other advisory fees payable to the College's external auditor	30	21
	Total fees payable to the College's external auditor	157	146

Amounts stated above include unrecoverable VAT

7. STAFF COSTS

Staff Costs	<u>College Fellows</u> £'000	<u>Other Academic</u> £'000	<u>Non- Academic</u> £'000	<u>2025 Total</u> £'000	<u>2024 Total</u> £'000
Salaries	2,649	470	15,486	18,605	17,131
National insurance	303	42	1,594	1,939	1,657
Pension costs	329	46	1,912	2,287	2,150
Total	3,281	558	18,992	22,831	20,938

In addition to the costs shown above, the College paid £461k (2024: £400k) in the year for staff medical cover.

Staff Numbers	<u>College Fellows</u>	<u>Other Academic</u>	<u>Non- Academic</u>	<u>2025 Total</u>	<u>2024 Total</u>
Stipendiary Fellows	109	-	-	109	105
Average staff numbers (full-time equivalents)	-	8	380	388	375
Total	109	8	380	497	480

	<u>2025 Number</u>	<u>2024 Number</u>
The Governing Body of the College, comprising all Fellows, at 30 June was	156	154

Average staff numbers (full-time equivalents) include 103 (2024: 115) School staff and 34 (2024: 26) staff employed by the St John's Innovation Centre.

The number of employees of the College and its subsidiary undertakings who received remuneration in excess of £100,000 were as follows:

	<u>2025 number</u>	<u>2024 number</u>
Between £100,000 and £110,000	5	2
Between £110,001 and £120,000	2	-
Between £120,001 and £130,000	1	1
Between £130,001 and £140,000	1	2
Between £140,001 and £150,000	2	1
Between £150,001 and £160,000	2	3
Between £160,001 and £170,000	1	1
Between £170,001 and £180,000	-	-
Between £180,001 and £190,000	-	-
Between £190,001 and £200,000	-	-
Between £200,001 and £210,000	-	-
Between £210,001 and £220,000	1	1

Remuneration includes salary and employer's pension contributions for current service, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements. Remuneration does not include employer's pension deficit reduction contributions, which are paid to reduce the deficit in a pension scheme as a whole and do not relate to individual employees, or employer's National Insurance contributions.

This is a departure from the RCCA, which includes employer's National Insurance contributions in remuneration. The Trustees believe that the disclosure above more accurately represents the remuneration employees receive in exchange for their services than the disclosure required by the RCCA, which reflects the cost of employment but not remuneration.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College and comprise the College Council. The Trustees of the College are its key management personnel. The remuneration of Trustees is disclosed in note 27.

8. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	2025 Total £'000	2024 Total £'000
Cost/Valuation					
At beginning of year	344,389	4,073	3,774	352,236	338,418
Additions at cost	21,267	221	549	22,037	10,121
Revaluation	-	-	-	-	(308)
Disposals at cost	(413)	(102)	(742)	(1,257)	(140)
Transfer (to)/from investments	11,520	-	-	11,520	4,145
At end of year	376,763	4,192	3,581	384,536	352,236
Depreciation					
At beginning of year	90,794	3,618	2,698	97,110	91,018
Charge for the year	5,976	135	491	6,602	6,500
Revaluation	-	-	-	-	(268)
Eliminated on disposals	(377)	(96)	(742)	(1,215)	(140)
At end of year	96,393	3,657	2,447	102,497	97,110
Net Book value At end of year	280,370	535	1,134	282,039	255,126
At beginning of year	253,595	455	1,076	255,126	247,400

Included in the cost of freehold land and buildings, are assets under the course of construction to the value of £35,227k (2024: £11,637k).

College	Freehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	2025 Total £'000	2024 Total £'000
Cost/Valuation					
At beginning of year	335,238	3,376	3,105	341,719	328,011
Additions at cost	21,150	147	491	21,788	9,395
Revaluation	-	-	-	-	308
Disposals at cost	(413)	(102)	(742)	(1,257)	(140)
Transfers (to)/from investments	11,520	-	-	11,520	4,145
At end of year	367,495	3,421	2,854	373,770	341,719
Depreciation					
At beginning of year	88,282	3,104	2,127	93,513	87,802
Charge for the year	5,763	82	409	6,254	6,119
Revaluations	-	-	-	-	(268)
Eliminated on disposals	(377)	(96)	(742)	(1,215)	(140)
At end of year	93,668	3,090	1,794	98,552	93,513
Net Book Value At end of year	273,827	331	1,060	275,218	248,206
At beginning of year	246,956	272	978	248,206	240,209

Freehold land and buildings comprise the operational buildings and site of the College. Included in the cost of freehold land and buildings, are assets under the course of construction to the value of £35,227k (2024: £11,637k).

The insured value of freehold buildings as at 30 June 2025 was £404,690k (2024: £418,351k).

The cost to the College of freehold buildings includes the surplus of £400k on past sales of buildings to the College recorded in the accounts of Aquila Investments Limited, a subsidiary undertaking, which is eliminated from the cost to the group on consolidation.

Heritage Assets

The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. As stated in the statement of principal accounting policies, heritage assets acquired since 1 July 2007 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result, the total included in the balance sheet is partial.

Heritage assets are books gifted to or purchased by the College. The value of heritage assets acquired by donation during the year was £nil (2024: £nil). During the year, the College purchased Heritage Assets at a cost of £nil (2024: £nil).

9. INVESTMENTS

	Group		College	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Balance at beginning of year	746,190	696,207	751,401	701,419
Additions	49,379	131,491	53,675	131,030
Disposals	(23,280)	(104,209)	(28,567)	(103,771)
Gain	26,445	26,846	25,681	26,868
Transfers to College Operations	(11,520)	(4,145)	(11,520)	(4,145)
Balance at end of year	787,214	746,190	790,670	751,401
Represented by:				
Property	382,217	361,979	376,718	361,973
Securities	389,517	368,929	388,333	368,929
Investments in joint ventures	15,480	15,282	15,480	15,282
Investments in subsidiary undertakings	-	-	10,139	5,217
	787,214	746,190	790,670	751,401

9a. INVESTMENTS IN JOINT VENTURE

Parlington LLP is a joint venture between St John's College, Cambridge and Christ Church, Oxford. The principal activity of the partnership is property investment and development.

The Partnership was established in April 2023, and in December 2023 the Partnership purchased the Parlington Estate. St John's College introduced capital to finance the purchase of the property estate amounting to £15.742m during the year to 30 June 2024. During the current year to 30 June 2025 St John's College contributed at further £100k of capital towards the on going maintenance and running costs of the estate.

The College's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

9a. INVESTMENTS IN JOINT VENTURE (continued)

The College's share of the net assets of Parlington LLP is included in the consolidated balance sheet and the net share of profit/(loss) is showing in the consolidated statement of comprehensive income and expenditure, and is calculated as follows:

Members' Interest	Parlington LLP	
	2025	2024
	£'000	£'000
Members capital classified as equity at the beginning of the year	30,564	-
Capital introduced	200	31,484
Gain/(loss) for the period	196	(920)
Members' interests at 30 June	30,960	30,564
St John's College Share 50%	15,480	15,282
Profit and loss account for the year ended 30 June	2025	2024
	£'000	£'000
Income	498	230
Expenditure	(778)	(250)
Market Value gain/(loss) on investments	454	(900)
Gain/(loss) for the period	174	(920)
St John's College Share 50%	87	(460)
Balance sheet as at 30 June	2025	2024
	£'000	£'000
Investments	30,653	30,248
Current assets	383	399
Current liabilities	(76)	(83)
Net assets attributable to members	30,960	30,564

10. STOCKS

	Group		College	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Goods for resale	663	679	556	546
Other stocks	11	10	-	-
Total stocks	674	689	556	546

The Council considers that there is no material difference between the book value of stocks and their replacement cost.

11. TRADE AND OTHER RECEIVABLES

	Group		College	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts due after one year:				
Loans to Waterbeach Development Company LLP	3,910	3,532	-	-
Other trade debtors	991	1,072	991	1,072
Amounts due within one year:				
Net sums due from members of the College	260	200	260	200
Amounts due from subsidiary undertakings	-	-	3,659	3,686
Other trade debtors	2,429	1,509	2,074	753
Other taxes	27	18	11	8
Prepayments	1,308	2,090	691	1,279
Accrued income	3,358	2,886	2,982	2,563

	12,283	11,307	10,668	9,561
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12. CASH AND CASH EQUIVALENTS

	Group		College	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Short-term money market deposits	127	1,569	127	1,569
Current accounts	49,026	73,121	45,794	69,838
Total	49,153	74,690	45,921	71,407

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		College	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Trade creditors	5,020	3,735	4,718	3,562
Members of the College	49	74	49	74
Amounts due to subsidiary undertakings	-	-	564	2,280
Contribution under Statute G,II	1,166	1,174	1,166	1,174
Bank loans due within one year	933	886	933	886
Other creditors	5,461	4,226	5,373	4,176
Other taxation and social security	1,168	1,068	594	845
Accruals and deferred income	8,512	6,767	7,783	5,263
Total	22,309	17,930	21,180	18,260

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group and College	
	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Bank loans	65,936	46,943
Bank loans repayable		
Between two and five years	58,884	37,539
After five years	7,052	9,404
Total borrowings	65,936	46,943

In 2006, the College entered into an unsecured bank loan for £20 million, repayments on this started in the 2016-17 year and the loan has an interest rate fixed at 5.16% until June 2036. In 2023 the College entered into a new unsecured revolving credit facility for up to £50 million, this was extended to £70m in May 2025, of which £53m was drawn at 30 June 2025 (£33.5m 2024). This facility has a five year term and a floating interest rate. During the year, the College entered into an interest rate swap agreement to manage exposure to fluctuations in interest rates associated with its variable-rate borrowings. The swap converts the variable interest payments on a portion of College debt into fixed payments, thereby providing greater certainty over future cash flows. At the reporting date:

- The notional principal of the swap was £25m.
- The fixed interest rate payable under the swap is 4.2075% compared to the variable rate linked to [e.g., SONIA].
- The fair value of the swap was £427k, and is presented as a liability in the balance sheet.

15. PENSION LIABILITIES (NOTE 26)

	Group and College	
	2025	2024
	£'000	£'000
Balance at beginning of year	7,261	10,435
Movement in year:		
Current service cost including life assurance	559	977
Changes in plan assumptions	-	-
Contributions	(1,614)	(1,898)
Other finance cost	375	499
Actuarial gain recognised in the Statement of Consolidated Income and Expenditure	(1,243)	(2,752)
Balance at end of year	5,338	7,261
Balance attributable to:		
Cambridge Colleges' Federated Pension Scheme	5,338	7,261
Universities Superannuation Scheme	-	-
Church of England Funded Pensions Scheme	-	-
Balance at end of year	5,338	7,261

16. ENDOWMENTS

Group	Unrestricted Permanent £'000	Restricted Permanent £'000	2025 Total £'000	2024 Total £'000
Balance at beginning of year:				
Capital	165,495	70,067	235,562	228,734
Unapplied Total Return	358,587	97,633	456,220	443,952
	524,082	167,700	691,782	672,686
New endowments received	84	7,442	7,526	6,685
Investment Income	21,621	2,576	24,197	23,288
Expenditure	(26,396)	(4,105)	(30,501)	(28,780)
Increase in market value of investments	19,582	1,754	21,336	17,903
Balance at end of year	538,973	175,367	714,340	691,782
Comprising:				
Capital	165,579	77,789	243,368	235,562
Unapplied Total Return	373,394	97,578	470,972	456,220
	538,973	175,367	714,340	691,782
Analysed by Primary Purpose:				
Chapel/Choir	-	2,117	2,117	2,119
Education	-	12,919	12,919	12,952
Field Sports	-	18,876	18,876	16,579
Library	-	2,642	2,642	2,572
LMBC	-	1,822	1,822	1,827
Research	-	23,943	23,943	23,826
Scholarship/Awards	-	101,302	101,302	96,009
School	-	1,016	1,016	1,114
Other	-	10,730	10,730	10,702
General Endowments	538,973	-	538,973	524,082
Total	538,973	175,367	714,340	691,782

16. ENDOWMENTS (continued)

College	<u>Unrestricted</u> <u>Permanent</u> <u>£'000</u>	<u>Restricted</u> <u>Permanent</u> <u>£'000</u>	<u>2025</u> <u>Total</u> <u>£'000</u>	<u>2024</u> <u>Total</u> <u>£'000</u>
Balance at beginning of year:				
Capital	165,495	69,658	235,153	228,325
Unapplied Total Return	358,837	96,928	455,765	443,619
	524,332	166,586	690,918	671,944
 New endowments received	 84	 7,429	 7,513	 6,685
 Investment Income	 18,120	 2,562	 20,682	 20,697
Expenditure	(22,847)	(3,991)	(26,838)	(26,199)
 Increase in market value of investments	 18,804	 1,765	 20,569	 17,791
 Balance at end of year	 538,493	 174,351	 712,844	 690,918
 Comprising:				
Capital	165,579	77,367	242,946	235,153
Unapplied Total Return	372,914	96,984	469,898	455,765
	538,493	174,351	712,844	690,918
 Analysed by Primary Purpose:				
Chapel/Choir	-	2,117	2,117	2,119
Education	-	12,919	12,919	12,952
Field Sports	-	18,876	18,876	16,579
Library	-	2,642	2,642	2,572
LMBC	-	1,822	1,822	1,827
Research	-	23,943	23,943	23,826
Scholarship/Awards	-	101,302	101,302	96,009
Other	-	10,730	10,730	10,702
General Endowments	538,493	-	538,493	524,332
Total	538,493	174,351	712,844	690,918

17. RESTRICTED RESERVES

Group	Capital	Other	2025	2024
	Grants	Restricted	Total	Total
	£'000	Funds	£'000	£'000
	£'000	£'000	£'000	£'000
Balance at beginning of year	276	49,942	50,218	46,517
New grants	741	-	741	14
New donations	-	971	971	881
New endowments	-	154	154	21
Investment income	-	3,961	3,961	3,758
Capital grants utilised	(125)	-	(125)	(616)
Expenditure funded from restricted funds	-	(5,313)	(5,313)	(5,315)
Gains on investments	-	501	501	4,958
Reclassification of funds	-	-	-	-
Transfer of Unspent Income to Endowment	-	-	-	-
Balance at end of year	892	50,216	51,108	50,218
Analysed by Primary Purpose:				
Chapel/Choir	-	5,018	5,018	4,860
Education	-	4,254	4,254	4,269
Library	-	1,892	1,892	1,899
Maintenance	-	1,350	1,350	1,354
Research	-	302	302	281
Scholarship/Awards	-	35,941	35,941	35,975
School	-	251	251	262
Capital expenditure	892	-	892	276
Other	-	1,208	1,208	1,042
Total	892	50,216	51,108	50,218

17. RESTRICTED RESERVES (continued)

College	<u>Capital</u>	<u>Other</u>	<u>2025</u>	<u>2024</u>
	<u>Grants</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>£'000</u>	<u>Funds</u>	<u>£'000</u>	<u>£'000</u>
		<u>£'000</u>		
Balance at beginning of year	276	49,680	49,956	46,095
New grants	741	-	741	14
New donations	-	889	889	881
New endowments	-	154	154	21
Investment income	-	3,957	3,957	3,751
Capital grants utilised	(125)	-	(125)	(616)
Expenditure funded from restricted funds	-	(5,220)	(5,220)	(5,100)
Gains on investments	-	505	505	4,910
Reclassification of funds	-	-	-	-
Transfer of Unspent Income to Endowment	-	-	-	-
Balance at end of year	892	49,965	50,857	49,956
Analysed by Primary Purpose:				
Chapel/Choir	-	5,018	5,018	4,860
Education	-	4,254	4,254	4,269
Library	-	1,892	1,892	1,899
Maintenance	-	1,350	1,350	1,354
Research	-	302	302	281
Scholarship/Awards	-	35,941	35,941	35,975
Capital expenditure	892	-	892	276
Other	-	1,208	1,208	1,042
Total	892	49,965	50,857	49,956

18. MEMORANDUM OF UNAPPLIED TOTAL RETURN

Included within endowments, the following amounts represent the Unapplied Total Return of the College's Permanent funds managed on a total return basis:

Group	Note	<u>2025</u>	<u>2024</u>
		<u>£'000</u>	<u>£'000</u>
Unapplied Total Return at beginning of year	16	456,220	443,952
Unapplied total return on reclassification of funds		-	-
Opening Unapplied Total Return of funds adopting total return for the first time in the year		-	1,054
Unapplied Total Return for the year	3f	14,752	11,214
Unapplied Total Return at end of year	16	470,972	456,220
College	Note	<u>2025</u>	<u>2024</u>
		<u>£'000</u>	<u>£'000</u>
Unapplied Total Return at beginning of year	16	455,765	443,619
Opening Unapplied Total Return of funds adopting total return for the first time in the year		-	1,054
Unapplied Total Return for the year		14,133	11,092
Unapplied Total Return at end of year	16	469,898	455,765

19. RECONCILIATION OF CONSOLIDATED SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Surplus for the year	20,669	27,562
Adjustment for non-cash items		
Depreciation	6,602	6,500
Endowment drawdown from unapplied total return	(6,459)	(5,624)
Gain on investments	(16,030)	(23,076)
Decrease in operational stocks	(10)	(13)
Increase in operational trade and other receivables	1,075	(1,343)
Increase/(decrease) in operational creditors	2,244	2,408
Pension costs less contributions payable	(1,055)	(921)
Adjustment for investing or financing activities		
Net investment income	(13,642)	(14,053)
Interest and other finance costs payable	4,806	2,015
Loss on disposal of non-current assets	42	-
Net cash outflow from operating activities	<u>(1,758)</u>	<u>(6,545)</u>

20. CASH FLOWS FROM INVESTING ACTIVITIES

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Proceeds from sales of non-current fixed assets	(11,520)	(4,145)
Net investment income	13,642	14,053
Endowment funds disinvested /(invested)	(14,579)	(22,058)
Increase in investment working capital	(137)	363
Gains/(losses) on cash and cash equivalents	(3,956)	1,854
Payments made to acquire non-current assets	(22,037)	(10,121)
Total cash flows from investing activities	<u>(38,587)</u>	<u>(20,054)</u>

21. CASH FLOWS FROM FINANCING ACTIVITIES

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Interest paid	(4,233)	(1,515)
New unsecured loans	19,927	33,500
Repayments of amounts borrowed	(886)	(842)
Total cash flows from financing activities	<u>14,808</u>	<u>31,143</u>

22. CONSOLIDATED RECONCILIATION AND ANALYSIS OF NET DEBT

	<u>At 1</u> <u>July</u> <u>2024</u> <u>£'000</u>	<u>Cash</u> <u>flows</u> <u>£'000</u>	<u>Other non-</u> <u>cash</u> <u>movements</u> <u>£'000</u>	<u>Changes</u> <u>in</u> <u>market</u> <u>value</u> <u>and</u> <u>exchange</u> <u>rates</u> <u>£'000</u>	<u>At 30</u> <u>June</u> <u>2025</u> <u>£'000</u>
Cash and cash equivalents	74,690	(21,581)	-	(3,956)	49,153
Borrowings					
Amounts falling due within one year					
Unsecured loans	(886)	-	(47)	-	(933)
Amounts falling due after more than one year					
Unsecured loans	(13,443)	886	48	-	(12,509)
Revolving credit facility	(33,500)	(19,927)	-	-	(53,427)
	(46,943)	(19,041)	48	-	(65,936)
Net total	26,861	(40,622)	1	(3,956)	(17,716)

23. FINANCIAL INSTRUMENTS

	Group		College	
	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Financial assets				
<i>Financial assets at fair value through Statement of Comprehensive income</i>				
Equity investments	389,517	368,929	388,333	368,929
<i>Financial assets that are debt instruments measured at amortised cost</i>				
Cash and cash equivalents	49,153	74,690	45,921	71,407
Other debtors	10,948	9,199	9,966	8,274
Investments in subsidiary undertakings	-	-	10,139	5,217
	60,101	83,889	66,026	84,898
Financial liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Loans	(66,869)	(47,829)	(66,869)	(47,829)
Trade creditors	(5,020)	(3,735)	(4,718)	(3,562)
Other creditors	(9,317)	(8,563)	(9,413)	(9,600)
	(81,206)	(60,127)	(81,000)	(60,991)

24. CAPITAL COMMITMENTS

	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Capital commitments at 30 June were as follows:		
Authorised and contracted	35,493	10,622

25. LEASE COMMITMENTS**Operating Lease Commitments**

	Group		College	
Total future minimum lease payments under non-cancellable operating leases at 30 June were as follows:	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Expiring within one year	-	-	-	-
Expiring between two and five years	-	3	-	-
Expiring after five years	19	7	-	-
	19	10	-	-

26. PENSION SCHEMES

The College and its subsidiary undertakings participate in four defined benefit schemes, as well as a number of defined contribution schemes.

Cambridge Colleges' Federated Pension Scheme

The College operates a defined benefit pension plan for the College's employees who are members of the Cambridge Colleges' Federated Pension Scheme.

The liabilities of the plan have been calculated, at 30 June 2025, for the purposes of FRS 102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS 102 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:

	<u>2025</u>	<u>2024</u>
	<u>% p.a.</u>	<u>% p.a.</u>
Discount rate	5.50	5.10
Increase in salaries to 2030	2.40	2.85
Increase in salaries from 2031	3.30	3.75
RPI assumption	2.90	3.35
CPI assumption to 2030	1.90	2.35
CPI assumption from 2031	2.80	3.25
Pension increases in payment (RPI Max 5% p.a.)	2.85	3.15
Pension increases in payment (CPI Max 2.5% p.a.)	1.85	2.00

The underlying mortality assumption is based upon the standard table known as 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% p.a., 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 24 years (previously 23.9 years).
- Male age 45 now, retiring at age 65, has a life expectancy from 65 of 22.7 years (previously 22.6 years).
- Female age 45 now, retiring at age 65, has a life expectancy from 65 of 25.4 years (previously 25.3 years).

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

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

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

26. PENSION SCHEMES (continued)**Employee Benefit Obligations**

The amounts recognised in the Balance Sheet as at 30 June are as follows:

	2025	2024
	£'000	£'000
Present value of plan liabilities	(37,942)	(40,635)
Market value of plan assets	32,604	33,374
Net defined benefit liability	(5,338)	(7,261)

The amounts to be recognised in Profit and Loss for the year ended 30 June are as follows:

	2025	2024
	£'000	£'000
Current service cost	468	533
Administrative cost	91	67
Interest on net defined benefit liability	375	444
Loss on plan changes	-	-
Total	934	1,044

Changes in the present value of the plan liabilities for the year ended 30 June are as follows:

	2025	2024
	£'000	£'000
Present value of plan liabilities at beginning of period	40,634	40,146
Current service cost (including Employee contributions)	468	533
Employee contributions	241	253
Benefits paid	(1,727)	(1,946)
Interest on plan liabilities	2,046	2,057
Actuarial (gains)/losses	(3,721)	(409)
Loss on plan changes	-	-
Present value of plan liabilities at end of period	37,941	40,634

Changes in fair value of the plan assets for the year ended 30 June are as follows:

	2025	2024
	£'000	£'000
Market value of plan assets at beginning of period	33,374	31,697
Contributions paid by the College	1,614	1,439
Employee contributions	241	253
Benefits paid	(1,727)	(1,946)
Administrative expenses paid	(120)	(108)
Interest on plan assets	1,671	1,613
Return on assets, less interest included in the statement of comprehensive income	(2,448)	426
Market value of plan assets at end of period	32,605	33,374
Actual return on plan assets	(777)	2,039

The major categories of plan assets as at 30 June are as follows:

	2025	2024
Equities	50%	46%
Bonds and cash	37%	42%
Property	13%	12%
Total	100%	100%

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

26. PENSIONS SCHEMES (continued)

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ended 30 June are as follows:

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Return on assets, less interest included in Profit and Loss	(2,448)	426
Expected less actual plan expenses	(29)	(41)
Experience gains and losses arising on plan liabilities	(148)	279
Changes in assumptions underlying the present value of plan liabilities	3,869	130
Remeasurement of net defined benefit liability recognised in Other Comprehensive Income	<u>1,244</u>	<u>794</u>

Movements in net defined benefit liability during the year ended 30 June are as follows:

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Net defined benefit liability at beginning of the year	(7,261)	(8,450)
Recognised in Statement of Comprehensive Income	(934)	(1,044)
Contributions paid by the College	1,614	1,439
Actuarial loss recognised in other comprehensive income	1,243	794
Net defined benefit liability at the end of the year	<u>(5,338)</u>	<u>(7,261)</u>

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS 102.

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 31 May 2024 and are as follows:

- Annual contributions of not less than £1,020,090 p.a. payable for the period from 1 July 2024 to 31 March 2030

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

Universities Superannuation Scheme

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 College 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 at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College 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%.

26. PENSIONS SCHEMES (continued)

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

Price inflation – Consumer Price Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI Gap	1.0%p.a. to 2030, reducing to 0.1% from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
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

The main demographic assumption used relates 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:

	<u>2023 Valuation</u>	
Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females	
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females	
The current life expectancies on retirement at age 65 are:		
	<u>2025</u>	<u>2024</u>
	<u>years</u>	<u>years</u>
Males currently aged 65	23.8	23.7
Females currently aged 65	25.5	25.6
Males currently aged 45	25.7	25.4
Females currently aged 45	27.2	27.2

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Balance sheet liability at 1 July	-	1,985
Deficit contributions paid	-	(81)
Interest cost	-	54
Remaining change to the balance sheet liability*	-	(1,958)
Balance sheet liability at 30 June	-	-

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

The total credit (2024: credit) to the profit and loss account is £nil (2024: £1,702k).
Deficit recovery contributions due within one year for the College are £nil (2024: £nil).

26. PENSIONS SCHEMES (continued)**Church of England Funded Pensions Scheme (CEFPS)**

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

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Comprehensive Income in the year are contributions payable towards benefits and expenses accrued in that year, which were £7k in 2025 (2024: £6k), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £0 (2024: £nil).

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

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH.;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% p.a. and an allowance for 2020 date of 0% (i.e. $w_{2020} = 0\%$)

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

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

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

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

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 is nil.

26. PENSIONS SCHEMES (continued)

The movement in the balance sheet liability over 2024 and over 2025 is set out in the table below.

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Balance sheet liability at 1 July	-	-
Deficit contribution paid	-	-
Interest cost	-	-
Remaining change to the balance sheet liability*	-	-
Balance sheet liability at 30 June	-	-

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

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

27. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of its 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 matter of business before the Council they are obliged under the standing orders of the College to declare that fact.

Fellows are remunerated for teaching, research and other duties within the College, Fellows are billed for any private catering. The College also offers Fellows assistance with housing costs on a shared equity basis and has a housing allowance scheme to assist Fellows in the first four years after joining the Fellowship. The remuneration of Fellows is overseen by the Remuneration Committee.

The School provides a discount on school fees to its staff as part of its terms of appointment; where children of Fellows and other staff attend the School, they pay fees on the normal terms.

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

27. RELATED PARTY TRANSACTIONS (continued)

The salaries paid to Trustees in the year, including any salary supplements paid in lieu of employer pension contributions where applicable, are summarised in the table below:

<u>From</u>	<u>To</u>	<u>2025</u> <u>Number</u>	<u>2024</u> <u>Number</u>
£0	£10,000	8	6
£10,001	£20,000	4	4
£20,001	£30,000	2	1
£30,001	£40,000	1	1
£40,001	£50,000	-	-
£50,001	£60,000	-	-
£60,001	£70,000	-	1
£70,001	£80,000	-	1
£80,001	£90,000	-	-
£90,001	£100,000	1	-
£100,001	£110,000	-	-
£110,001	£120,000	-	-
£120,001	£130,000	1	1
£130,001	£140,000	-	1
Total		17	16

The total Trustee salaries in the year were £406,860 (2024: £537,335).

The aggregate amounts of other benefits, employer national insurance contributions and employer current service pension contributions paid or payable during the year are as follows:

	<u>2025</u> <u>Total</u> <u>£'000</u>	<u>2024</u> <u>Total</u> <u>£'000</u>
Salaries	407	537
Other taxable benefits	27	12
Employer pension contributions for current service	49	64
Employer National Insurance	45	61
Aggregated key management personnel compensation	528	674

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

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

At 30 June 2025, Aquila Investments Ltd had outstanding unsecured loans of £3,910k (2024: £3,532k) due from Waterbeach Development Company LLP, a joint venture in which it holds a 17.5% share. These comprise a £3,525k (2024: £3,147k) interest-bearing loan which is repayable in 2029, or earlier if certain conditions are met, and may be converted into an increased partnership share, and a £385k (2024: £385k) interest-free loan which is part of funding provided by the members in proportion to their partnership shares, and is repayable in 2029 or earlier. The interest-free loan must be repaid before any repayments of convertible loans or any discretionary distributions to members are made.

In the year to 30 June 2025 the College invested a further £100k in Parlington LLP (2024: £15.742m), a joint venture in which the College holds a 50% share.

28. SUBSIDIARY UNDERTAKINGS AND JOINT VENTURES**Subsidiaries**

The College's principal direct and indirect subsidiary and dormant subsidiary undertakings at 30 June 2025 and 30 June 2024 are set out below.

Subsidiary	Activity	Holding	%
St John's Enterprises Limited	The provision of conference facilities and tourism administration at St John's College, Cambridge.	2 ordinary shares of £1 each	100%
Aquila Investments Limited	Property development and farming.	74,805,020 ordinary shares of 1p each	100%
St John's Innovation Centre Limited	The management of St John's Innovation Centre on behalf of the College, and the provision of advice and guidance to early-stage knowledge-based businesses in the Cambridge sub-region.	113,429 ordinary shares of £1 each	100%
Lomas Developments Limited	Property development.	5,000,004 ordinary shares of 10p each	100%
Aquivar Management Services Limited	Dormant	100 ordinary shares of £1 each	100%
SJCS International Limited	Leasing of intellectual property	1 ordinary share of £1 each	100%
St John's College School, Cambridge	Primary Education	Sole member of company limited by guarantee	100%

On 12 November 2024 St John's College Development Limited, a dormant company was dissolved.

Joint Ventures

The College's principal direct and indirect trading joint venture undertakings at 30 June 2025 and 30 June 2024 are set out below.

Joint venture	Activity	Country of Incorporation	% Holding
Waterbeach Development Company LLP	Property development	United Kingdom	17.5%
Parlington LLP	Investment Property Management	United Kingdom	50%