Murray Edwards College

Annual Report and Financial Statements

2023-24


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Administrative Details

Address
Murray Edwards College, New Hall, Huntingdon Road, Cambridge, Cambridgeshire, CB3 0DF

Charity registration number
1137530

Senior officers

President	Ms Dorothy Byrne
Vice-President	Dr Rachel Polonsky (resigned 6 November 2023)
	Professor Stephen Morris (from 9 November 2023, resigned 2 September 2024)
Bursar	Mr Robert Hopwood
Senior Tutor	Dr Andrew Rudd (resigned 14 June 2024)
	Dr Michele Gemelos (from 14 June 2024, resigned 16 September 2024)
	Dr Victoria Harvey (from 16 September 2024)

Principal advisors

Auditors (external)	Critchleys Audit LLP Beaver House, 23-28 Hythe Bridge Street, Oxford OX1 2EP
Bankers	Barclays Bank PLC Abacus House, Castle Park, Castle Hill, Cambridge CB3 0AN
Investment Managers	CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET
	Cambridge University Endowment Fund 30 Station Road, Cambridge CB1 2RE
Legal Advisers	Mills & Reeve LLP Botanic House, 100 Hills Road, Cambridge CB2 1PH
	Taylor Vinters LLP Merlin Place, Milton Road, Cambridge CB4 0DP

Trustees of the charity – Council members

Other Trustees during the financial year were:

As at 30 June 2024, the College comprised the President, 74 Governing Body Fellows, 33 Bye-Fellows, 374 undergraduate students and 39 clinical medical and veterinary students in respect of whom undergraduate fees were received, 124 registered postgraduate students and 93 full time equivalent permanent professional services staff.

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UNIVERSITY OF
CAMBRIDGE

President's Introduction

In 2024, we celebrated the 70th anniversary of the foundation of our College. How far we have come since 16 students were welcomed to a borrowed house on Silver Street in 1954! Now we are housed in splendid Grade II*-listed buildings, home to the largest collection of art by women in Europe and famed for our wonderful gardens. We have 349 undergraduates and 279 postgraduates who gain excellent results, and our alumnae have gone out across the world to excel in every field. We continue to exist proudly as a college for ambitious women who aim to rise high in all spheres.

We welcomed back many of those past students for a series of events with such distinguished alumnae: composer and pianist Joanna MacGregor, Ambassador Jacqueline Perkins, writer and comedian Sue Perkins, actor Nicola Walker, writer Maggie O'Farrell, screenwriter Sarah Phelps, and our alumna – and now Fellow – Professor Hiranya Peiris, the first woman to become Cambridge University Professor of Astrophysics 1909

This year we have seen a 70% increase in undergraduate applications to the College at a time when the University as a whole saw only a 1% increase, as a result of our innovative drive on outreach to schools, an excellent new website, new social media strategy and higher media profile.

We were very pleased to see an increase in donations and also a significant upturn in income from conferences, summer schools and other commercial activities. This was particularly important in a year in which all higher education institutions were affected by higher utility and catering costs. We also need to plan for major repair work on the library roof in 2025.

The year in which we celebrated our past has also been that in which we have laid major plans for our future. We have carried out the first major review of our whole estate with three main aims: gaining in-depth insight into its condition; considering how we can make it more environmentally sustainable and use our spaces better; and planning for the long-term future. Our 1960s buildings will need upgrading over time to bring them to modern standards. We have identified opportunities to create an enlarged study space for 60 students on the lower ground floor of the library and a new social and informal study space on the main walkway and adjacent Vivienne Stewart Room.

We have drawn up exciting outline plans for new accommodation for postgraduates. Currently we have designated accommodation for only 40 postgraduates but we have space on our own estate to create accommodation for a further 120. This would bring our postgraduates into the heart of our community, enhance the estate and increase income. The proposed accommodation would be to Passivhaus energy efficiency standard and build the concept of wellbeing into its design. Our new Wellbeing Service launched last year, and we aim to be an international beacon for excellence in wellbeing in higher education.

We will use this new Estates Strategy to form the basis of our Case for Support. We don't yet have the funds to fulfill these plans, but we have the vision.

This has been a year of celebration, success and the creation of a vision for our future. Thank you to all our students, Fellows, alumnae and supporters.

Dorothy Byrne
President, Murray Edwards College

From the Bursar

In this, the year of our 70th anniversary, we saw the delivery of a range of exciting initiatives strengthening what the College offers in the fulfilment of its overriding mission: providing the benefits of a first-class Cambridge University – and College – education to brilliant young women, wherever they come from.

Two initiatives were particularly timely – first, a major strategic review of our Estate, and second, a complete overhaul of our website.

Our review of the Estate took three themes as its focus. First, sustainability and addressing the welter of challenges that 1960s buildings bring, including our Library roof which will require significant repair in the year ahead. Second, our maintenance plans, which needed much more professional input and a view that leaned more towards preventative rather than reactive maintenance. And third, a major consideration of the shape of our current estate and potential new build – with an assessment of the entrance of the College, possible new accommodation for our postgraduate community who are under-served at present, and a proper division between administrative and student accommodation. The review takes a 20-30 year forward look as its timeframe and will require considerable resources to fund. Now we have the plans, our College Council and Governing Body will decide next steps.

A second significant achievement during the year was the complete overhaul of our website, which had become entirely unfit for purpose. The renewal was completed in record time. It has already raised external awareness of the College, as well as drawn positive reactions and significantly increased interest in the College from the greater number of visitors to it. It is clear the vibrant new site resonates much more closely with the communities we serve, especially those of our brilliant students, including prospective students of the future. Moreover, we have at the same time put in place a new internal website, which helps everyone in College conduct business more openly and collaboratively than before. This also helped in building better communication for staff, an area to which our staff survey, with improved satisfaction results overall, indicated we should return in the coming year.

Turning to our finances, the essential drive on income generation, be it from philanthropic or other external sources continued. Both increased their contribution to College funds, with conferences and catering delivering £1.7m and fundraising £1.45m. However, pressure came on our income and expenditure given higher expenditure on staffing, utilities, estates plans and other initiatives to raise the profile of the college. Some unexpected repairs also arose, and plant and boiler repairs were brought forward from the following year. The outturn was a deficit for the year, but we expect less pressure on the following year's operational finances.

The College's capital resources improved with sound investment performance over the year. The Colleges 'free' reserves, including those in place for any significant adverse event, also rose. The College is no longer substantially levered in debt terms and its financial position remains sound.

This report therefore serves once again as a tribute to our brilliant students, past and present, to our professional services teams, to our distinguished Fellows, and to all those friends who give so generously to this unique and special College.

Rob Hopwood
Bursar

Access and Student Recruitment

The year 2023-2024 has been transformative for outreach at Murray Edwards, with a new Access and Student Recruitment Strategy, a new team of permanent staff, and an updated programme of new activities and events – reaching three and a half times the number of schools nationally, compared with last year.

Data has been at the heart of this year's outreach work – for improved targeting and selection of participants for engagement, as well as evaluation and long-term impact assessment. The new strategy focuses heavily on increasing the number of direct applications to the College, as well as supporting broader access and social mobility across the University.

Delivery highlights this year have included new Student Access Conferences in Manchester and the London Borough of Haringey, the expansion of the College's English Reading Project to Manchester and London, two *She Talks Science* conferences in Cambridge, 10 new academic webinars, three residential summer schools in College, and three busy Open Days for prospective applicants, their families and teachers.

Supported by the Isaac Newton Trust, our new Access Conferences represent a significant increase in commitment to highly able young people in our Link Areas around the country. Delivering a day of talks, Q&A sessions and interaction with visiting College Fellows, staff and students at a host school in each region, we saw a significant increase in interest in the University of Cambridge, and even more so toward the College itself. Combined with the supra-curricular opportunities offered by the expansion of the English Reading Project, *She Talks Science* programme and College webinar series, sixth formers in our Link Areas will continue to have more access and information about Cambridge than ever before.

Nationally, our *She Talks Science* programme saw its highest ever engagement numbers this year, with conferences for students interested in STEM subjects in high demand at the College – where participants met current students, alumnae and academics in their fields.

Bridging both STEM and the Arts, Humanities and Social Sciences, the College's extended programme of webinars delivered well-attended online sessions by Fellows and current students that offered insight into first year Cambridge study, as well as showcasing the subject expertise that is on offer at Murray Edwards.

Social media and digital outreach have also seen their biggest year so far, increasing reach from around 2,000 unique individuals per month to around 17,000. The month of July saw not only well attended Open Days, where hundreds of students, parents and teachers were able to explore the College and its communities in person, but also the launch of our inspiring new College website, and a peak of nearly 23,000 individuals reached by our social media channels.

The overall theme of the past year of outreach can be summarised simply as 'growth' in all areas of engagement. As the new academic cycle gets under way the College looks forward to an even busier year of events, activities and engagement with an ever-increasing number and diversity of potential applicants to Murray Edwards College, as well as the wider University of Cambridge.

Matt Diston
Head of Access and Student Recruitment

Wellbeing

The Wellbeing Service at Murray Edwards has now been running for a full academic year. The Service was established following a gift to the college by the philanthropists Christina and Peter Dawson, which allowed the College to expand wellbeing provision to include a new, full-time Head of Wellbeing post. The service aims to provide responsive, one-to-one support to all students with any aspect of their wellbeing and mental health, and also to promote student wellbeing in college through expanding the provision of wellbeing activities and opportunities. The Head of Wellbeing, Dr Susan Imrie, works closely with the college nurse, counsellor, Directors of Studies and Tutors, as well as with the University's Student Support Services and NHS providers to provide joined-up and holistic support for students.

Students from across all levels of study and a wide range of disciplines used the wellbeing service over the last year, with the Head of Wellbeing seeing over 130 undergraduates and postgraduates. Some accessed the service as a one-off appointment to discuss a particular issue, while others had a number of appointments over a short period during a challenging time, and some had more regular ongoing support. Students have sought support with a range of mental health and wellbeing concerns, including depression, anxiety, the transition to university, work-life balance, bereavement and relationship difficulties. The wellbeing team has also advised students about disability-related support, and provided signposting and referrals to other services as appropriate.

The Wellbeing Service are happy to have recently had a new member join the team. Our new college nurse, Erika Spooner, joined Murray Edwards in April 2024 on a temporary basis and has been employed as a permanent member of staff since October 2024. Erika was previously the College Nurse at Corpus Christi College and has a background in women's health, making her a wonderful fit for the college and the team. She is working more hours than previous nurses, so we're now able to offer nurse appointments to students for three full days a week.

We also welcomed a new college counsellor, Claudia Marota, at the start of the academic year. Claudia is an integrative counsellor who has 20 years' experience working with adults and young adults within education, social work and counselling settings. Across the year she saw undergraduate and postgraduate students for short-term counselling on a range of issues.

This academic year saw the wellbeing team offer a diverse programme of wellbeing activities that complemented the wonderful range already provided in college by other departments. Activities have been evidence-based as far as possible, and have responded to a need that the team has identified in the student body, or to a request from students. We were able to offer mindfulness workshops, hand and arm massages during exam time, and several Pets as Therapy dog visits, all of which were popular with students. We commissioned a series of workshops by a specialist ADHD coach to offer skills-based coaching to our students with ADHD. The Head of Wellbeing also co-delivered several wellbeing talks with the Director of Student Development as part of the Gateway programme.

Part of the summer has been spent planning the wellbeing component of the college's new Welcome Week, which provided an extended freshers week for our incoming freshers in October 2024. We introduced the team to the new cohort on their second day at college so that they know who we are and are aware of how we can support them. The Head of Wellbeing and Nurse will also meet individually with all of the new undergraduates over the first few weeks of term. This will help build relationships and ensure that we continue to be as knowledgeable as possible about the needs of our students.

Dr Susan Imrie
Head of Wellbeing

Women's Art Collection

It has been a brilliant year for the Collection. Together with the support of the Paul Mellon Centre, we organised the first academic conference dedicated to the history of The Women's Art Collection in its 32-year history. Twelve papers presented new research by academics, researchers, artists, curators and writers that deepened our understandings of the artists, artworks and themes represented in the Collection. This sold-out event was an outcome of a two-year research project funded by the Isaac Newton Trust, the Bateman Family Charitable Trust and Mike Standing. As part of this project, we secured additional funding from The Arts Council for a new website to engage local community groups.

Another first for the Collection was an exhibition with the Ingram Collection that opened at the Lightbox in Woking and has since travelled to Compton Verney in Warwickshire. *A Spirit Inside* opened to critical acclaim and celebrates over 100 years of creative expression by women and non-binary artists including Paula Rego, Cindy Sherman, Elisabeth Frink and many more. It marks the first time the Collection has partnered with a museum to present works from the Collection providing a wider opportunity for audiences to see some of the most important 20th and 21st century works by women. We were thrilled that it has received glowing press coverage including a four-star review in The Observer.

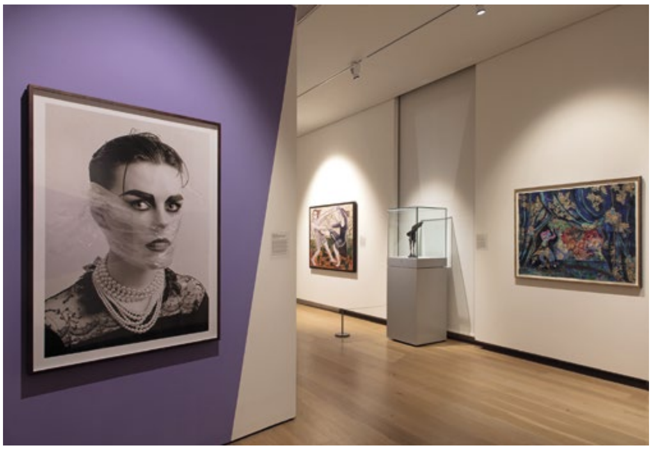
Back at Murray Edwards we started the new term with the *Women and Water* exhibition that examined how water has been used by artists both as subject matter and artistic medium to reflect the multiplicity of women's experiences. It was accompanied by a busy programme of tours, an online talk and was highlighted by the Guardian as a 'must see exhibition'.

The Goddess, the Deity and the Cyborg followed and has been our best attended exhibition to date. It was generously supported by the Wimhurst Muller Trust enabling a publication and international symposium to accompany the exhibition. Drawing from the works in The Women's Art Collection as well as loans from public and private collections, the exhibition explored the enduring appeal of the goddess and traced how artists have adapted and even transformed the goddess into an ambiguous figure undefined by gender or even bodily form. With the support of the Centre for American Art we organised a symposium that brought the American academic Jenny Klein over from the US to deliver the keynote. A new partnership was also made with the Fitzwilliam Museum on a series of events that brought this show in dialogue with their exhibition on William Blake. We were thrilled that the show was recommended twice by The Guardian!

Our curator Harriet Loffler was interviewed for Cambridge University's online feature This Cambridge Life that was also shared on across the University's social media platforms.

Harriet was also a regional judge for the ARTiculation Prize, a national competition open to sixth formers who are invited to speak about an artwork of their choosing.

We have been the beneficiaries of a number of donations and new acquisitions including Sadie Lee's portrait of Diana Souhami, who has created a significant and original body of literary work including biographies of lesbian women such as Gertrude Stein. The work was commissioned especially for the Collection by Annie Bartlett and Sandra Evans. Annie Bartlett studied at the College as an undergraduate and a PhD student.



In December we hosted the phenomenal performance ‘NATIVITY’ by Rosa Johan-Uddoh. The short, epic tale focuses on the Black character of Baltazar, one of the three Kings who visited baby Jesus at his birth and who became a vital part of one of the most popular motifs in Western art history. The performance was a collaboration with Performance Exchange and has been acquired for the Collection with the generous support of the Art Fund. This marks the first time a performance has entered the Collection.

Community Engagement

The Collection has developed well-established community partnerships and forged new ones over the past year. We have a long standing relationship with the mental health charity Arts and Minds that began in 2021 with tours and facilitated sessions around the Collection. This year we are a key partner in their Art on Prescription programme that takes the Collection as the source material for extended sessions over a six-month period..

This year we are partnering with the team at University of Cambridge Museums on their region-wide Age Well programme. This framework brings together programmes with and for older people, specifically those living in or supported by social or residential care who have complex health conditions including dementia and physical disability. At the other end of the age spectrum, we collaborated with Cambridge Curiosity and Imagination, an arts and wellbeing charity helping children and young people, to work with pupils from Mayfield Primary School on their Artscapers project.

As part of the recent WAC research project, we received Arts Council funding to engage three community partners on generating interpretation of the Collection. Our work with Cambridge Black Creatives, Women’s Resource Centre and North Cambridge Academy has created strong bonds we hope will lead to further partnerships.

Clockwise from top left:
A Spirit Inside installation view The Lightbox, Woking, 2023

The Goddess, the Deity and the Cyborg installation view Murray Edwards College, 2024

Sadie Lee *‘She Wears Her Heart on Her Sleeve: Portrait of Diana Souhami’* 2023

Financial Review

The College: Foundation, Charter and Statutes

The College was founded on 11 March 1954 as an unincorporated association to promote a foundation for women in the University of Cambridge. It was incorporated as New Hall, Cambridge, a company limited by guarantee, on 20 April 1954. On 3 November 1965, the University granted recognition to New Hall as an approved foundation within the University. A Royal charter of incorporation in the name of "The President and Fellows of New Hall in the University of Cambridge" was granted on 28 June 1972. College Statutes provide for the constitution and government of the College including the membership and responsibilities of the Governing Body and the College Council.

In June 2008, the College announced a donation of £30m from Ros Smith (New Hall 1981) and Steve Edwards. The donation was made with the purpose of permanently endowing the College to enable it to pursue its objects of learning, education and research as an independent institution within the University of Cambridge. The income from this transformational endowment also enhanced specific areas including widening access and participation, supporting early career stage academics, improving conditions for College teaching officers, employing a full-time schools' liaison officer and initiating the Gateway Programme of study skills and professional development for students.

On 14 June 2011, a Supplemental Charter was granted by HM the Queen, changing of the name to "The President and Fellows of Murray Edwards College, founded as New Hall, in the University of Cambridge". The name honours in perpetuity both the first President, Dame Rosemary Murray, and the Edwards family.

The College's Statutes were amended to reflect more modern business practices and to allow more flexibility in conducting College business. The amended Statutes were approved by Her Majesty the Queen Elizabeth II in Council at Windsor Castle on 16 February 2022.

Public benefit

The Trustees have regard to the Charity Commission's guidance on public benefit when exercising powers and duties to which the guidance is relevant. The Trustees are assisted in this duty by receiving specific briefings and training on the relevant guidance.

The College aims to provide excellence in the education of outstanding women from all backgrounds. It provides opportunities for these young women to develop the skills and confidence to lead the way in the world, to be independent-minded, and to take on the challenges they will meet in life and achieve their ambitions. This is done through core teaching and also through the Gateway Programme for personal development, which is available to both postgraduate and undergraduate students. The College aims to provide both a vibrant intellectual environment for Fellows, students and staff. It also aims to be an open and friendly community, maintaining many of the traditions of a Cambridge College while being at the forefront of innovation. The focus is on meeting the needs of women from all backgrounds within the wider co-educational environment of Cambridge University.

Review of learning, education and research

In December 2023, the University's General Board and the Colleges' Committee commissioned a Review of Teaching focused on two primary areas: student workload and its impact on mental health and wellbeing, and the supervision system (in particular the available resources for supervision, both personnel and financial, and how these relate to the quality of educational provision). This Group is led by the Pro-Vice-Chancellor (Education) and has representation from Schools, Colleges, the Cambridge Students' Union, and Education Services.

One of the Review's recommendations was to revitalise, promote, and reinforce the role of Committees of Directors of Studies (DoS). Appointed by Colleges, DoS are responsible for organising supervision teaching at the college level and for monitoring student academic progression. Intercollegiate discussions have emphasised the important role a DoS holds in delivering teaching as well. At Murray Edwards, DoS are drawn from the Fellowship and from other colleges. In addition, the University's Framework for Assessment continues to inform a transition period (to 30 September 2025) regarding modes and methods of assessment. Thus, the support of our Directors of Studies and supervisors remains a College priority: the College has worked to ensure that our Directors of Studies (and supervisors by extension) continue to engage with their Faculties and Departments to provide adequate preparation for any new modes and methods of assessment introduced. The same applies to our Tutorial administrative staff in terms of engaging with Student Registry and related offices.

An additional recommendation of the Review was to endorse and embed an amended payment methodology for supervisions. A new methodology for intercollegiate re-charge rates for undergraduate supervisions was approved by the intercollegiate Bursars' Committee, fixed for at least four years, with the possibility of a review should there be any substantive changes to the Colleges' expenditure on supervisions. From Michaelmas Term 2024 the question on contracts for undergraduate supervisors will begin to be addressed across the Colleges.

From October 2022 to May 2023, the University undertook a review of its approach to Mitigation facilitated by SUMS Consulting. The final report was presented to the General Board's Education Committee in November 2023 with a series of recommendations. Those recommendations were considered throughout 2023-24; included among them was the consideration of a high-level approach to re-sits, specifically whether the University should introduce re-sits. This also follows from a requirement from the Office of the Independent Adjudicator to review current provision.

Owing to a marking and assessment boycott organised by the University and College Union (UCU) between April and September 2023, the full set of classed results for undergraduate and integrated Masters students in the academic year 2022-23 was not available at the date of publication of the last Annual Report. The exam results for 2022-23 showed that 79.9% of undergraduate students and integrated Masters students at Murray Edwards obtained Good Honours (2.1 or 1st Class results).

Easter Term 2023 saw the first award of an Overall Degree Class to students. Departments determined the formula for calculation, which in some cases included the weighting of a second year. The full set of classed results for undergraduate and integrated masters students (numbering 304) in the academic year 2023-24 showed that 81.9% of students at Murray Edwards obtained Good Honours (2.1 or 1st class results) in 2023-24, with 89% of those in the third year of their course obtaining Good Honours and 100% in their fourth year obtaining Good Honours. A total of 28.3% of students in their third year at the College obtained 1st class results.

The Senior Tutor will continue to work with Directors of Studies and other teaching staff to collect and analyse context-specific data to help understand student progression and performance, as well as quality of teaching and the effectiveness of academic and pastoral provision. The Gateway Programme will continue to support our students with their academic, career and personal development.

Philanthropic support

The College Development Office aims to raise donations from benefactors, including alumnae, trusts and foundations. Philanthropic support for the College helps underpin the delivery of many of the College's objectives and priorities. The College is profoundly grateful to all its donors for their support.

The College fundraises to support projects identified as priorities by the Council. Fundraising techniques include direct mail, telephone fundraising (using live calls by students at the College), the promotion of legacy giving, and face-to-face fundraising (by private meeting with potential major donors). The College does not use external professional fundraisers or commercial participators.

All donations (including the recovery of Gift Aid where applicable) are reported in the Consolidated Statement of Comprehensive Income and Expenditure. The College conforms to all recognised applicable fundraising standards, and it is registered with the Fundraising Regulator (reg no. ID-001043). The College has received no complaints about fundraising in the year reported.

The College undertook a significant and wide-ranging review of its fundraising strategy, operations and performance during the year and is currently implementing the recommendations from it.

Financial Review

Summary

Pressure once again came on the College's income and expenditure which indicated an overall deficit largely due to utilities costs, reactive emergency repairs and compliance needs. The College also conducted a thorough strategic review of its Estate focussing on sustainability, possible new build, and preventative maintenance plans, which should serve the College well for the next 20 or so years. The College incurred an operating deficit of £655k (22-23: £725k deficit). Aside from the Estates review, another major initiative, the complete overhaul of our website, concluded within a tight timeframe and on budget.

Opportunities for summer conference business improved, and performance exceeded a testing target, as did investment income.

Increased investment income and capital returns meant total return exceeded the objective of CPI+5% over the year and over long term. Overall total return came in at 11.3%. A significant capital gain of £6m meant the College's net worth increased over the year. The College's overall net worth now stands at £124.8m up from £118.1m at the end of the year, with £85.3m invested.

The College's borrowings total £10.5m. £1.5m of this comes off its fixed rate in 2026. The College is setting aside funds in readiness for the repayment of this sum and has a robust plan for repaying the remaining £9m in 2048, if not before. Loans as a percentage of total net assets are now considerably reduced at just above 8% and the College is not substantially levered in debt terms. Added to this, USS deficit contributions are no longer required and £1.5m provided for last year is no longer necessary.

In sum, the College's financial position remains stable. The College projects cash flows, five-year budgets and balance sheets, together with scenario stress tests, to help prepare for uncertainties. Our free reserves provide a good buffer against adversity and remain in good stead.

Income and expenditure

The College's income derives principally from academic fees and charges, charges to students for accommodation and catering, charges for conferences and events and donations, all supported by investment returns from its endowments, as follows:

Of the University regulated undergraduate tuition fee, half is retained by Colleges. The regulated fee increased from £9,000 to £9,250 for undergraduate students matriculating in 2017 and has remained at this level.

Accommodation and catering charges to members increased by just over 7%%. In order to meet the full costs of accommodation, the College draws upon its endowment and other income. This helps the College set rents at a level that makes them more affordable for students and rents for student accommodation represent good value within the wider market.

The College uses its facilities for commercial events and conferences when not required for its academic needs, precedence being given to College events. This activity normally makes an important contribution to the College's income and free cash flow.

The endowment performance is commented upon separately in the section "Endowment and investment performance" below.

Staffing costs represent the biggest operating cost of the college. Core staffing costs increased due to additional staffing. Staff costs increased from £5.1m to £5.9m, an increase of 15.7%. Average numbers of staff employed during the year increased by 11 to 167.

Property and premises spend continued to be constrained, despite significant reactive repairs. The College now has a full, integrated, strategy and preventative maintenance plan. This will ensure timely refurbishment of key elements of plant to control operational risk, the maintenance of buildings to a standard which is intended to prevent more costly remedial works and refurbishment to the extent that the budget can support it.

Endowment and investment performance

The College's Finance Committee formulates general investment policy on the advice of its Investment Sub-Committee. The College instructs fund managers to manage financial investments. Its principal fund managers during the year were CCLA Investment Management Limited and the Cambridge University Endowment Fund (CUEF). Cambridge Associates manages venture capital and private equity investments. The College directly manages a number of small, maturing private equity investments and a literary estate.

The objectives under the College investment policy are for long-term funds:

i) to generate returns at least in line with inflation plus a return sufficient to support the ongoing activities of the College and

ii) to preserve the long-term value of the endowment;

and for short-term funds, to preserve capital value with minimum risk.

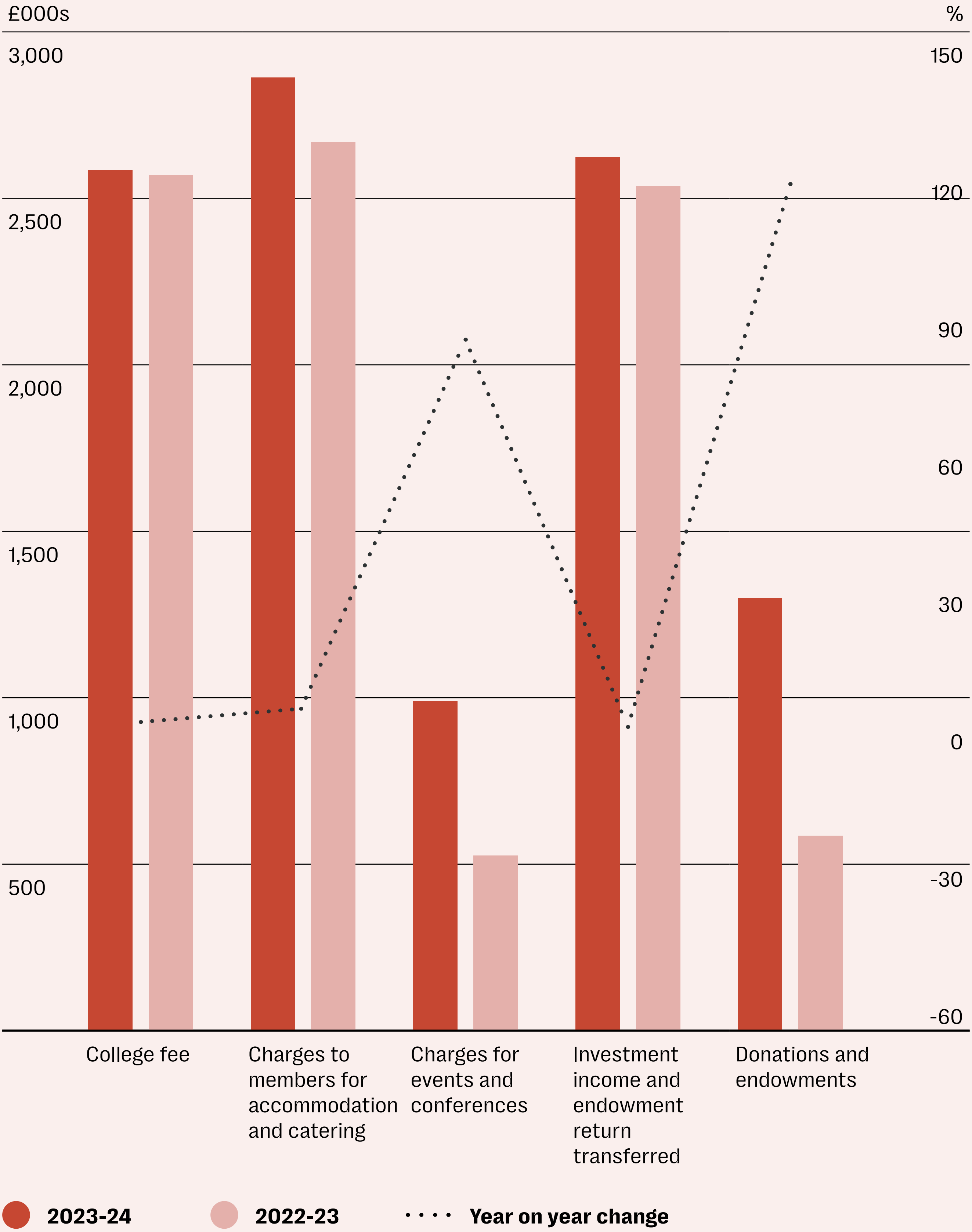
Assets are invested widely, generally by discretionary investment managers in pursuit of these objectives. Investment managers' ethical and responsible investment policies are reviewed and the College excludes direct investments which materially conflict with its purposes. The College's principal investment manager, CCLA, has achieved an assessment of A or A+ in nearly all categories under UNEP's Principles for Responsible Investment.

The investments are set out in the notes to the accounts. They represent the College's endowment assets, part of its corporate capital and general reserves.

The College's investments comprise three principal categories: the Segregated Fund and Amalgamated Funds invested principally in units in a common investment fund, limited partnership interests in two venture capital and private equity funds of funds; and the literary estate of Roma Gill, a former Fellow, bequeathed to the College.

The Segregated Fund is managed on a total return basis and was subject to an annual spending rule of 3.5% (prior to 2014-15: 4%). The quoted investments section, managed by CCLA, returned 11.4% (2022-23 6.1%), net of fees. An endowment within the Segregated Fund managed by CUEF returned 9.0% (2022-23: 4.0%) net of fees.

Figure 1: Income (in £000s)



The Amalgamated Fund, managed principally by CCLA, is managed on an income and capital basis and returned a total of 11.8% (2022-23: 5.9%), net of fees.

The literary estate of Roma Gill yielded royalty receipts in the year of £109k (2022-23: £98k) principally from her editions of the plays of Shakespeare, published by OUP.

Assets in the endowment returned a weighted average of approximately 11.3% during the year (2022-23: 5.8%). By comparison, a broad-based benchmark portfolio of global equities (75%), UK property (5%), UK gilts (15%) and cash (5%) might have returned 16.5% before fees (2022-23: 6.4%).

Total capital expenditure, excluding heritage assets, during the year was £0.4m (2022-23: £0.4m), primarily upgrades and refurbishments of boiler systems and water heaters and the overhaul of the website.

Balance sheet

Consolidated net assets stood at £124.8m at 30 June 2024, up from £118.1m at 1 July 2023. £63.5m of total reserves are unrestricted. Investment assets now stand at £85.3m, with tangible fixed assets at £49.1m.

The USS deficit contribution provision of £1.5m is no longer required. Debt as a proportion of the College's net assets fell to 8.4%.

Reserves

The College intends to continue to pursue its objects in perpetuity. Its activities require financial support from funds, which include the College's corporate capital, its endowments, and its restricted and unrestricted reserves. These funds are necessary to continue to underpin the significant public benefit provided by the College in pursuance of its objects in the areas of learning, education and research.

Free reserves are those reserves which are freely available to spend on any of the College's objects and as such exclude unexpendable reserves, reserves applied to intangible and tangible fixed assets and reserves designated for or restricted to a certain purpose or purposes. (See table below).

The College considers a suitable minimum level of free reserve to be an amount broadly equivalent to six months' essential operational spend, currently £6m. Such reserves will provide support should the College face an unforeseen downturn or significant event which has an adverse financial impact.

The College intends to increase its contribution to public life and benefit and intends to grow its reserves as it seeks opportunities to do so. The College has not therefore determined a maximum level of free reserves.

The policy and compliance with this policy is reviewed annually and particularly in the event of material change, upwards or downwards, in the level of free reserves. The College has complied with the policy in all material respects during the financial year 2023-24.

A statement of Reserves and net asset funds as at 30 June 2024 is shown below:

If free reserves are taken to be total unrestricted net assets less unrestricted intangible and tangible assets, free reserves come to £13.7m.

Cash flow

Cash outflow from operating, investing and financing activities came to £303k (2022-23: outflow of £1,761k). The College has ringfenced excess liquidity (£375k) to provide against future repayment of the bank loans.

Reserves & Net Asset Funds 2023–24

	Intangible assets	Tangible assets (inc Heritage assets)	Investments	Net current assets	Long term liabilities	Pension liabilities	**Total**
	£k	£k	£k	£k	£k	£k	**£k**
Endowment		897	57,363				**58,260**
Restricted			3,102				**3,102**
Unrestricted	770	49,309	24,828	206	(10,500)	(863)	**63,480**
Total	**770**	**49,936**	**85,293**	**206**	**(10,500)**	**(863)**	**124,842**

Operations Review

People, learning and development

With 74 Fellows and some 120 full time staff, the College continues to prioritise sound people leadership, management and engagement.

The annual staff survey was carried out and actions identified to increase staff engagement and communications. Staff satisfaction again increased overall. Training on equality, diversity and inclusion is ongoing. Various on-line training suites were offered to staff. This was aimed at enhancing a range of skills including technological skills, given the increase in online, remote working and also to assist with the mobility and hybrid working strategy.

New staffing where the College reviewed and re-ordered its capacity and capabilities last year, bedded in this year. The focus here primarily involved income generation, such as conferencing and events and fundraising alongside well-being programmes and access and student recruitment drives.

Technology innovation

Once again, technological change has been a significant feature of the year. Investment was made in a new website, an upgraded accounting system and new security systems. Mobility, service delivery, business continuity, and data security as always provide a focus for the team and the College more widely. Mobile (and accessible) working projects were again carried out across the College and underpin the College's ability to work in a new, agile, more efficient and genuinely collaborative way. IT operations proved resilient during the year.

Communications

As previously noted, the College completed a project to overhaul its website this year. In tandem, it improved its internal digital communications with a new intranet. This has reduced time and effort in communications and also made information more readily accessible. This will yield greater benefit as the College ramps up its digital capabilities.

Estate and facilities

With significant professional support, a major estates planning exercise was completed during the year. Three main strands were included in the exercise, focussing on new build, sustainability and preventative maintenance. It is clear that the plans will require significant resource to implement over a long time horizon. There is also a considerable tension between conservation aspects of our listed buildings and the ability to reduce our carbon footprint, but innovative ways of addressing this issue have been set out.

The original College buildings date from the 1960s and have required substantial refurbishment and renovation, particularly the Dome, Library and Orchard Court. In addition, Buckingham House was rebuilt to provide a conference and residential facility, now supplemented by Paula Browne House. Canning & Eliza Fok House was built to provide 40 rooms for graduate accommodation. The works were funded partly from £13.5m bank loans drawn from 1999 to 2008. The College buildings also include Victorian and Edwardian buildings in addition to the main buildings on the New Hall site from 1965, the substantial additions of Pearl House (1994), Buckingham House (2001) and Canning & Eliza Fok House (2008).

Principal risks and uncertainties

The College reviews risks at a corporate level and an operational level. Principal corporate risks include:

- Academic risks including the calibre of students seeking admission to the College and ensuring that College Fellowship is attractive to academics
- Providing buildings and accommodation which are of suitable quality for, and meet the needs of, students and Fellows
- Reputational risk as the College builds a higher profile especially on the subject of women's education, employment and well-being
- Maintaining the reputation of the College and ensuring that it provides an excellent academic and student experience

- Funding risks and securing sufficient resources to deliver the College's priorities

Operational risks are assessed and reviewed at a departmental level and appropriate procedures put in place to monitor and control them. The College maintains a critical incident plan and tests it with simulated incidents.

Plans for the future and conclusion

The College has concluded wide consultation redefining certain short- and long-term objectives in key areas. These include a significant push on income generation to support delivery of its purpose and mission as described earlier. The College continues to review Academic performance, Student Well-being, Widening participation, Student Access and Recruitment and the significant benefit the College provides to the public. Building a stimulating environment and culture in which all thrive, including building the resources to do so, remains a priority and a thorough Estates review has informed future possibilities and priorities.

In financial terms, while the College continues to be undercapitalised in an uncertain political and economic environment, it continues to make good progress on this front. Like many in the Higher Education sector, the College continues to face significant challenges but will endeavour to continue to improve its financial position through scrutiny of costs and the pursuit of new sources of income, consistent with its charitable objects. Specifically, it will continue careful stewardship of its endowment. The College will continue to raise benefactions to increase its endowments generally to ensure the College can exist in perpetuity, with the income from its endowments supporting the cost of educating students, currently not fully covered by the College's other sources of academic income.

Corporate Governance

Statement of Corporate Governance

The following statement is provided by the Council as the College Trustees to enable readers of the financial statements to gain a better understanding of the arrangements in the College for the management of its resources and for audit.

The College is a registered charity (registered number 1137530) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity trustees and are responsible for ensuring compliance with charity law.

The Governing Body has the ultimate authority in the governance of the College, which it exercises in accordance with and subject to the College Statutes. The Governing Body comprises the President and all Fellows other than Emeritus, Honorary and Bye Fellows, and meets at least once in each Term. Statutes specify that one meeting of the Governing Body in each academic year shall be the Audit Meeting.

Subject to ultimate authority being vested by statute in the Governing Body, the College Council is the principal executive body of the College, responsible for administering the affairs of the College and managing its property and income. Under the Statutes of the College, the College Council consists of the President, Vice-President, Bursar and Senior Tutor (all ex officio), nine members of the Governing Body (elected by the Governing Body) and the Presidents of the undergraduate and postgraduate student unions. These Council members are the College Trustees for the purposes of charity law. An observer drawn from the membership of the relevant student union may attend in the absence of the President of that union. Two staff observers are also in attendance at Council meetings.

The President chairs Governing Body and Council; the Senior Tutor has overall responsibility for admissions, education, and welfare of postgraduate and undergraduate students; the Bursar has overall responsibility for the finances, human resources, buildings, operations and administration of the College. The President and Vice-President are elected by the Governing Body. Officers, other than the President and Vice-President, are appointed, and may be removed, by Council. Council fulfils its responsibilities through a number of principal committees to which some powers are delegated and through which advice is sought. They include:

- Academic Policy (Sub-Committee: Admissions);
- Domestic and Estates & Events (Sub-Committees: Gardens, Health and Safety);
- Fellowship Review Group;
- Finance (Sub-Committee: Investment);
- IT Strategy;
- Net Zero Committee;
- Personnel (Sub-Committee: Staff Council);
- Prevent Committee;
- Race Equality Group;
- Remuneration;
- Student Funding

The Fundraising Committee was disbanded and its business would, for the time being, be transferred into that of the Finance Committee. A new Development Committee will be established in due course.

The principal officers of the College are listed on page 1.

An Audit Committee, appointed by Council, reports to the Governing Body. It is in the terms of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Governing Body, in conjunction with the Finance Committee, on the appointment of external and internal auditors; to consider reports submitted by the auditors, both external and internal; to monitor the implementation of recommendations made by the auditors; and to report to the Governing Body. Membership of the Audit Committee consists of three Fellows other than the Bursar, one to be appointed by Council annually each for a term of three years, together with one external adviser. Serving members of the Finance Committee shall not be eligible for appointment.

The Audit Committee may examine the accounts, consult with the auditor, and is required to report to Council and to Governing Body at the Audit Meeting on matters of general policy in relation to the accounts as it sees fit.

The College's remuneration committee continues to be an independent committee composed entirely of external members and attended by the President and the Bursar. Its remit covers remuneration arrangements for all Governing Body Fellows.

There are registers of interests of Trustees and of the senior administrative officers. Declarations of interest are made systematically at meetings.

The College's Trustees during the year ended 30 June 2023 are set out on page 2.

Scope of the financial statements

The consolidated financial statements cover the activities of the College and its two subsidiary companies: Murray Edwards Conferences Ltd (Registered number 3777385) and Murray Edwards Developments Ltd (Registered number 03721386). These undertake activities which, for legal or commercial reasons, are more appropriately carried out by limited companies.

Statement of internal controls

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

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

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

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

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

Transactions between College and members of the Governing Body

Most Fellows hold office or employment with the College and receive remuneration for the services they provide. This ranges from full time employment to occasional teaching. Stipends, salaries and fees for these services are set by Council. The role of the Remuneration Committee, whose members are all independent, is to act as a body to review the level of remuneration and other direct and indirect benefits for the members of the Governing Body, including members of the Council of the College.

Financial management and control

The College operates a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure within their own areas of operation, and for bringing forward budget proposals through an annual budgeting process. Fellows, members of staff and students are encouraged to participate in the process through their membership of the College's Committees. The Finance Committee is responsible for turning the proposals into a coherent and transparent budget proposal which is part of a sustainable financial plan. The budget is considered in detail to ensure that it is consistent with the College's strategic aims and objectives and then recommended to Council for approval.

Statement of Trustees' responsibilities

College Council, as Charitable Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and parent college and of the incoming resources and application of resources of the group for the year. In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge, the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the College's website (www.murrayedwards.cam.ac.uk). Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Approved by College Council on 11th November 2024

Dorothy Byrne

Dorothy Byrne
President

Robert Hopwood
Bursar

Independent Auditor's Report to the Members of the Council of Murray Edwards College

Opinion

We have audited the financial statements of Murray Edwards College (formerly New Hall College (the "Charity")) for the year ended 30 June 2024 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 and charity's affairs as at 30 June 2024 and of the group's 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.

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 Charity 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 Members of the Governing Body's 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 ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Members of the Governing Body are responsible for the other information. 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.

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

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of the Members of the Governing Body

As explained more fully in the section on Corporate Governance, the Members of the Governing Body 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 they 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 Members of the Governing Body are responsible for assessing the 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 Members of the Governing Body 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Cambridge University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

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

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

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

This description forms part of our auditor's report.

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP
Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 18th November 2024

Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards using the Recommended Cambridge College Accounts (RCCA) format and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education Institutions issued in 2020.

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

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

Basis of accounting

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

Basis of consolidation

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

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

Recognition of income

Academic fees

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

Research and Grant income

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

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

Donations and endowments

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

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

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

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

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

Endowment and investment income

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

Total return

The College also holds certain restricted and unrestricted permanent capital, derived from specific donations, in a Segregated Fund, the terms of which require that 3.5% per year of the three-year average capital value, as at the end of January each year, is recognised as income in the Consolidated Statement of Comprehensive Income and Expenditure.

Other Income

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

Gifts in kind

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

Foreign currency translation

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

Fixed Assets

Operational Freehold Land and buildings

Operational land and buildings are stated at valuation. Buildings on the main College site, being specialised properties, were valued on the basis of their depreciated replacement cost as at 30 June 2015 by AECOM, property consultants. Certain off-campus land and buildings are valued on the basis of their existing use. The most recent valuation was carried out by Carter Jonas LLP, property consultants, as at 30 June 2015.

Land purchased prior to 1 July 2002 is not capitalised unless it is held for investment purposes. Land purchased since 1 July 2002 is capitalised in the balance sheet. Freehold land is not depreciated as it is considered to have an indefinite useful life.

Operational buildings are depreciated on a straight-line basis over their expected useful economic lives at the rate of 1.5% per year.

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.

Buildings under construction are valued at cost, based on the value of the architects' certificates and other direct costs incurred to the balance sheet date and are depreciated at the rate of 1.5% per year when they are brought into use.

Maintenance and Renewal of premises

The cost of routine maintenance is charged to the Income and Expenditure account as it is incurred. The cost of major refurbishment and maintenance that restores value is capitalised and depreciated at the rate of 1.5% per year.

Furniture, fittings, computer and general equipment

Furniture, fittings, computer and general equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition, those with a cost of more than £10,000 are capitalised and depreciated at the rate of 10% per year. Project specific IT equipment costs over £10,000 are capitalised and depreciated at a rate of 20% per year.

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of comprehensive income and expenditure in the year in which they fall due.

Heritage assets

Works of art, books and other valuable artefacts are capitalised and recognised in the balance sheet at the cost or value of the acquisition 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.

The College has a large art collection, most of which has been donated to the College. The valuation of the collection is reviewed by the College's art curator who, with the assistance of the Art Advisory Committee, informs the Bursar of any valuation changes on an annual basis. The College includes all assets over £10,000 as valued and includes additions acquired between valuations at a fair value.

All heritage assets are maintained and conserved by College staff with access available by permission of the College. The assets held are properly insured if appropriate, with records kept by those responsible for care of the assets.

Investments

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation.

Stocks

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

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.

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

Taxation

The College is a registered charity (number 1137530) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax (VAT Registration number GB 732 1332 75) for which it operates as a VAT group with the wholly owned College subsidiaries. The College is a partially exempt organisation for VAT purposes. With the approval of H M Revenue and Customs, it has adopted a methodology that enables it to recover part of the VAT on its expenses.

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. This contribution is used to fund grants to Colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Pension Schemes

The College participates in the following pension schemes:

- **Universities Superannuation Scheme** (USS) –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 institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan. The scheme is closed to new non-academic members of the College. Further information on the scheme is provided in the notes to the accounts.

- **Cambridge Colleges Federated Pension Scheme** (CCFPS) – a similar defined benefit scheme which is externally funded and contracted out of the (S2P). The scheme is closed to new members of the College. As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values the fund as required by FRS 102. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS 102.

- **Aviva** – a defined contributions pension scheme set up for non-academic staff in 2010-11. The College contributes at 5% in addition to employee contributions of 3%. The scheme is administered by Aviva. Contributions are charged to the Income and Expenditure account in the period to which they relate.

Employment benefits

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

Reserves

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

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

Critical Accounting Estimates and Judgements

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

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

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

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

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

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

Prior to June 2024 management is satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

The College prior to June 2024 was contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and prevailing rate of discount. Further details are in the notes to the financial statements.

From June 2024 disclosure of the USS pension scheme movements and provision have changed. This is intended to achieve consistency across the Cambridge Colleges and also with further education establishments generally. There is no longer a liability recorded in the accounts of institutions and the unwinding of the provision was completed as per the USS/BUFDG modeller.

Financial Statements

Consolidated Statement of Comprehensive Income and Expenditure

					2024
	Note	Unrestricted	Restricted	Endowment	**Total**
		£000	£000	£000	**£000**
INCOME					
Academic fees and charges	1	2,822	–	–	**2,822**
Accomodation, catering and conferences	2	3,855	–	–	**3,855**
Investment income	3	961	77	1,927	**2,965**
Endowment return transferred (Total Return)	3	1,720	38	(1,758)	**–**
Other income		49	–	–	**49**
Total income before donations and endowments		9,407	115	169	**9,691**
Donations		148	797	231	**1,176**
New endowments		–	–	125	**125**
Other receipts		–	–	–	**–**
Heritage assets		–	–	–	**–**
Total income		**9,555**	**912**	**525**	**10,992**
EXPENDITURE					
Education	4	4,680	560	285	**5,525**
Acommodation, catering and conferences	5	5,724	–	–	**5,724**
Investment managements costs	3b	69	7	144	**220**
Other expenditure	6	238	–	–	**238**
Change in USS pension deficit recovery provision contributions	6,7,15	(1,448)	–	–	**(1,448)**
Total expenditure	6	9,263	567	429	**10,259**
Surplus/(deficit) before other gains and losses		292	345	96	**733**
Gain/(loss) on investments	9	1,904	190	3,870	**5,964**
Surplus/(deficit) for the year		2,196	535	3,966	**6,697**
Other comprehensive income		–	–	–	–
Actuarial gain/(loss) in respect of pension schemes	15	65	–	–	**65**
Total comprehensive income for the year		2,261	535	3,966	**6,762**

Consolidated Statement of Comprehensive Income and Expenditure

	Note	Unrestricted	Restricted	Endowment	2023 Total
		£000	£000	£000	**£000**
INCOME					
Academic fees and charges	1	2,760	–	–	**2,760**
Accomodation, catering and conferences	2	3,197	–	–	**3,197**
Investment income	3	859	71	1,775	**2,705**
Endowment return transferred (Total Return)	3	1,648	33	(1,681)	**–**
Other income		28	–	–	**28**
Total income before donations and endowments		8,492	104	94	**8,690**
Donations		187	262	134	**583**
New endowments		–	–	3	**3**
Other receipts		–	–	–	**–**
Heritage assets		–	–	–	**–**
Total income		**8,679**	**366**	**231**	**9,276**
EXPENDITURE					
Education	4	4,209	439	409	**5,057**
Acommodation, catering and conferences	5	4,725	–	–	**4,725**
Investment managements costs	3b	69	4	141	**214**
Other expenditure	6	160	–	–	**160**
Change in USS pension deficit recovery provision contributions	6,7,15	(136)	–	–	**(136)**
Total expenditure	6	9,027	443	550	**10,020**
Surplus/(deficit) before other gains and losses		(348)	(77)	(319)	**(744)**
Gain/(loss) on investments	9	701	69	1,269	**2,039**
Surplus/(deficit) for the year		353	(8)	950	**1,295**
Other comprehensive income	–	–	–	–	
Actuarial gain/(loss) in respect of pension schemes	15	37	–	–	**37**
Total comprehensive income for the year		390	(8)	950	**1,332**

Statement of Changes in Reserves

	Income and expenditure reserve				
	Unrestricted	Restricted	Endowment	Revaluation Reserve	**Total**
	£000	£000	£000	£000	**£000**
Balance at 1 July 2023	47,351	2,567	54,294	13,868	**118,080**
Surplus/(Deficit) from income and expenditure statement	2,196	535	3,966		**6,697**
Actuarial gain/(loss) in respect of pension schemes	65	–	–	–	**65**
Transfers between funds	–	–	–	–	**–**
Balance at 30 June 2024	49,612	3,102	58,260	13,868	**124,842**

	Income and expenditure reserve				
	Unrestricted	Restricted	Endowment	Revaluation Reserve	**Total**
	£000	£000	£000	£000	**£000**
Balance at 1st July 2022	46,961	2,575	53,344	13,868	**116,748**
Surplus/(Deficit) from income and expenditure statement	353	(8)	950	–	**1,295**
Actuarial gain/(loss) in respect of pension schemes	37	–	–	–	**37**
Transfers between funds	–	–	–	–	**–**
Balance at 30 June 2023	47,351	2,567	54,294	13,868	**118,080**

Consolidated Balance Sheet

	Note	2024 £000	2023 £000
Non-current assets			
Intangible Assets	8	770	770
Fixed assets	8	49,039	49,564
Heritage assets	8	897	897
Investments	9	85,293	80,730
Current assets			
Stocks	10	64	42
Trade and other receivables	11	797	698
Cash and cash equivalents	12	2,940	1,346
		3,801	2,086
Creditors: amounts falling due within one year	13	(3,595)	(3,072)
Net current assets		**206**	**(986)**
Total assets less current liabilities		136,205	130,975
Creditors: amounts falling due after more than one year	14	(10,500)	(10,500)
Provisions			
Pension provisions	15	(863)	(2,395)
Total net assets		**124,842**	**118,080**
Restricted reserves			
Income and expenditure reserve – endowment reserve	16	58,260	54,294
Income and expenditure reserve – restricted reserve	17	3,102	2,567
		61,362	56,861
Unrestricted reserves			
Income and expenditure reserve – unrestricted		49,612	47,351
Revaluation reserve		13,868	13,868
		63,480	61,219
Total reserves		**124,842**	**118,080**

Unrestricted reserves includes an amount of £30,674,368 (2023 £28,781,038) previously described as corporate capital.

These accounts were approved by the College Council on 11th November 2024 and are signed on their behalf by:

Dorothy Byrne

Dorothy Byrne
President

Rob Hopwood
Bursar

Consolidated Cash Flow Statement

	Note	2024 £000	2023 £000
Net cash inflow/(outflow) from operating activities	19	(1,829)	(2,136)
Cash flows from investing activities	20	2,651	1,811
Cash flows from investing activities	21	(519)	(1,436)
Increase/(decrease) in cash and cash equivalents in the year		**303**	**(1,761)**
Cash and cash equivalents at beginning of the year		5,148	6,909
Cash and cash equivalents at end of the year	12	5,451	5,148
Cash flows		**303**	**(1,761)**

The notes on pages 36 to 56 form part of these accounts.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Consolidated Balance Sheet

1 Academic fees and charges

	2024	2023
	£000	£000
College fees		
Fee income paid on behalf of undergraduates at the publicly-funded rate:		
Undergraduate fee income	1,399	1,522
Privately-funded undergraduate fee income	665	513
Erasmus students	9	19
Graduate fee income	612	517
Sub-total college fees	2,685	2,571
Other income	137	189
Total	**2,822**	**2,760**

Income in respect of the Cambridge Bursary Scheme is included in other income.

2 Income from Accommodation, catering and conferences

	2024	2023
	£000	£000
Accommodation		
College members	2672	2,209
Conferences	499	243
Catering		
College members	192	461
Conferences	492	284
Total	**3,855**	**3,197**

3 Endowment return and investment income

3a Analysis

	2024	2023
	£000	£000
Total return contribution (see note 3b)		
Income from:		
Quoted securities	209	206
Fixed interest securities	129	62
Common investment fund	659	652
Royalties	109	98
Return on Segregated Fund	1,769	1,623
Other interest receivable	90	64
Total	**2,965**	**2,705**

3b Summary of total return

	2024	2023
	£000	£000
Income from:		
Quoted and other securities and cash	2,856	2,607
Royalties	109	98
Gains/(losses) on endowment assets:		
Quoted and other securities and cash	5,964	2,039
Investment management costs (see note 3c)	(220)	(214)
Total return for year	8,709	4,530
Total return transferred to income and expenditure reserve (see note 3a)	(2,965)	(2,705)
Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 18)	**5,744**	**1,825**

3c Investment management costs

	2024	2023
	£000	£000
Securities	220	214
Total	**220**	**214**

4 Education expenditure

	2024	2023
	£000	£000
Teaching	2,981	2,690
Tutorial	1,133	959
Admissions	748	744
Research	87	88
Scholarships and awards	308	316
Other educational facilities	268	260
Total	**5,525**	**5,057**

5 Accommodation, catering and conferences expenditure

	2024	2023
	£000	£000
Accommodation		
College members	4,060	3,553
Conferences	451	187
Catering		
College members	1,025	872
Conferences	188	113
Total	**5,724**	**4,725**

6

6a Analysis of 2023/24 expenditure by activity

	Staff costs (note 7)	Other operating expenses	Depreciation	Total
	£000	£000	£000	£000
Education	3,266	2,093	166	5,525
Accommodation, catering and conferences	2,415	2,526	783	5,724
Investment management costs	–	220	–	220
Other	184	20	–	204
USS Pension Interest charge	–	34	–	34
Totals	**5,865**	**4,893**	**949**	**11,707**

6b Analysis of 2022/23 expenditure by activity

	Staff costs (note 7)	Other operating expenses	Depreciation	Total
	£000	£000	£000	£000
Education	2,901	1,858	162	4,921
Accommodation, catering and conferences	2,114	1,851	760	4,725
Investment management costs	–	214	–	214
Other	91	15	–	106
USS Pension Interest charge	–	54	–	54
Totals	**5,106**	**3,992**	**922**	**10,020**

6c Auditor's remuneration

	2024	2023
	£000	£000
Other operating expenses include:		
Audit fees payable to the College's external auditors	27	26
Other fees payable to the College's external auditors	–	–
Internal auditor's fees	–	–
Total	**27**	**26**

7 Staff costs

	College Fellows	Staff	2024	2023
	£000	£000	£000	£000
Emoluments	1,593	3,314	4,907	4,175
Social security costs	169	266	435	397
Other pension costs	1,255	543	1,798	457
Other staff costs	35	138	173	213
Net change in USS deficit recovery provision (see Note 15)	(1,086)	(362)	(1,448)	(136)
Totals	**1,966**	**3,899**	**5,865**	**5,106**

For USS Pension details refer to note 7b, 15, 26 and the Critical accounting judgements.

Average staff numbers (full-time equivalents):		
Academic	74	67
Staff	93	89
Total	**167**	**156**

At 30th June 2024, the Governing Body comprised the President and 74 Fellows, all of whom are declared stipendiary.

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

£60,001-£70,000	0	1
£70,001-£80,000	1	0
£80,001-£90,000	1	0
£90,001-£100,000	2	2
Trustees aggregate emoluments	**451**	**608**

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

7a Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregate remuneration paid to key managment personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2024	**2023**
	£000	£000
Aggregate cost of key management personnel	**496**	**449**

Key management personnel consists of President, Vice President, Bursar, Senior Tutor and Director of Development.

7b Pension Costs

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

	Employer Contributions	**Provisions Note 15**	**Total**	**Employer Contributions**	**Provision Note 15**	**Total**
	2024	**2024**	**2024**	**2023**	**2023**	**2023**
	£000	£000	£000	£000	£000	£000
USS	241	0	241	290	1,455	1,745
CCFPS	80	863	943	79	940	1,019
Other (Aviva)	118	0	118	95	0	95
Totals	**439**	**863**	**1,302**	**464**	**2,395**	**2,859**

8 Fixed assets

	Intangible Assets	Land	Buildings	Furniture, fittings and equipment	Heritage Assets	2023	2023
	£000	£000	£000	£000	£000	£000	£000
Cost or valuation							
At beginning of year	770	–	55,167	2,370	897	59,204	58,850
Additions	0	–	57	367	-	424	354
Reclassification	–	–	–	–	–	–	–
Heritage assets capitalised	0	–	–	–	–	–	–
Disposals	0	–	–	–	–	–	–
At end of year	**770**	**–**	**55,224**	**2,737**	**897**	**59,628**	**59,204**
Depreciation							
At beginning of year	0	–	6,334	1,639	–	7,973	7,051
Charge for the year	0	–	827	122	–	949	922
At end of year	**–**	**–**	**7,161**	**1,761**	**–**	**8,922**	**7,973**
Net book value							
At beginning of year	770	–	48,833	731	897	51,231	51,799
At end of year	**770**	**–**	**48,063**	**976**	**897**	**50,706**	**51,231**

Intangible assets represent a literary copyright.

The insured value of freehold land and buildings as at 30 June 2024 was £125,898,148 (2023: £115,841,200).

The College's land and buildings were revalued at 30 June 2015.

Heritage assets
The College holds and conserves the New Hall Art Collection which has been built up over a number of years and which consists of mainly donated works.

The Art Collection is preserved, conserved and managed in accordance with recognised national standards and the collection on display is open to the public for viewing. Those items not on general display can be accessed by the wider public by prior arrangement. The works are normally donated on a permanent basis so will be included as endowment assets. The Collection was last professionally valued in 2012 by Bonhams. As stated in the Statement of Accounting Policies all works of art valued over £10,000 are included in the accounts. Heritage Assets capitalised in the year were nil (2022 £nil).

	2024	2023	2022	2021	2020
	£000	£000	£000	£000	£000
Value of acquisitions by donation	–	–	–	30	19
Total acquisitions capitalised	**–**	**–**	**–**	**30**	**19**

9 Investments

	2024	2023
	£000	£000
Balance at beginning of year	80,730	78,609
Additions	292	1,164
Disposals	(402)	(624)
Gain/(loss) on investments	5,964	2,039
Increase/(decrease) in cash balances held at fund managers	(1,291)	(458)
Balance at end of year	**85,293**	**80,730**
Represented by:		
Property	100	100
Quoted securities – equities	–	–
Fixed interest securities	–	–
Common investment funds	80,660	74,606
Alternative investments	2,022	2,222
Cash in hand and at investment managers	2,511	3,802
Other investments	–	–
Balance at end of year	**85,293**	**80,730**

10 Stock

	2024	2023
	£000	£000
Goods for resale	64	42
Balance at end of year	**64**	**42**

11 Trade and other receivables

	2024	2023
	£000	£000
Members of the College	–	–
Trade debtors	75	205
Taxation	18	15
Other debtors	224	225
Prepayments and accrued income	480	253
Balance at end of year	**797**	**698**

12 Cash and equivalents

	2024	2023
	£000	£000
Bank deposits	–	–
Current accounts	2,940	1,346
Cash in hand	–	–
	2,940	1,346
Cash held as part of Investments	2,511	3,802
Balance at end of year	**5,451**	**5,148**

13 Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	2,751	2,327
Members of the College	132	120
Taxation and social security	202	215
Accruals and deferred income	510	410
Balance at end of year	**3,595**	**3,072**

14 Creditors: amounts falling due after more than one year

	2024	2023
	£000	£000
Bank loans	10,500	10,500
Balance at end of year	**10,500**	**10,500**

The bank loans of £10.5m are repayable as follows: £1.5 million by March 2029 and £9 million by March 2048.

The loans are subject to the following fixed interest rate contracts:

Loan amount	Rate	Maturity
£1.5m	4.56%	2026
£9m	5.00%	2048

15 Pension provisions

	2024	2023
	£000	£000
Balance at beginning of year	2,395	2,620
Movement in year:		
Current service cost including life assurance	20	21
Contributions	(80)	(82)
Other finance (income)/cost	82	92
Other allocation to staff costs	(1,489)	(219)
USS provision for deficit recovery	–	–
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(65)	(37)
Balance at end of year	**863**	**2,395**
Cambridge Colleges' Federated Pension Scheme	863	940
Universities Superannuation Scheme	–	1,455
Balance at end of year	**863**	**2,395**

The major assumptions used to calculate the obligation are:

	2024	2023
Discount rate	0.00%	5.25%
Salary growth	0.00%	5.00%

16 Endowment funds

	Restricted permanent endowments	Unrestricted permanent endowments	2024	2023
	£000	£000	£000	£000
Restricted net assets relating to endowments are as follows:				
Balance at beginning of year:	8,311	45,983	54,294	53,344
New donations and endowments	125	–	125	3
Other receipts	–	–	–	9
Heritage assets capitalised	–	–	–	–
Return on Segregated Fund: dividends	85	1,684	1,769	1,623
Drawdown	(85)	(1,673)	(1,758)	(1,681)
Income	490	123	613	351
Expenditure	(285)	-	(285)	(409)
Investment management costs	(21)	(123)	(144)	(141)
Increase/(decrease) in market value of investments	464	3,182	3,646	1,195
Transfers between funds	–	–	–	–
Balance at end of year	**9,084**	**49,176**	**58,260**	**54,294**
Analysis by type of purpose:				
Fellowship funds	5,160	1,356	6,516	5,943
Award funds	327	–	327	307
Hardship funds	665	–	665	561
Other student support	–	–	–	–
Travel Grant Funds	–	–	–	--
Graduate studentship funds	5	354	359	339
Research funds	2,030	–	2,030	1,859
Other funds	897	–	897	901
General endowments	–	47,466	47,466	44,384
	9,084	**49,176**	**58,260**	**54,294**
Analysis by asset:				
Property	15	85	100	100
Investments	9,037	48,919	57,956	54,066
Cash	32	172	204	128
	9,084	**49,176**	**58,260**	**54,294**

17 Restricted Reserves

	Other restricted funds	2024	2023
	£000	£000	£000
Reserves with restrictions are as follows:			
Balance at beginning of year:	2,567	2,567	2,575
Endowment return transferred	–	–	–
Other receipts	–	–	–
Income	912	912	366
Expenditure	(560)	(560)	(439)
Investment Management costs	(7)	(7)	(4)
Increase/(decrease) in market value of investments	190	190	69
Transfers	–	–	–
Balance at end of year	**3,102**	**3,102**	**2,567**
Analysis of other restricted funds/donations by type of purpose:			
Fellowship funds	485	485	438
Award funds	475	475	412
Other Student Support	233	233	206
Travel Grant funds	57	57	51
Graduate Studentship Funds	5	5	(1)
Other funds	1847	1,847	1461
	3,102	**3,102**	**2,567**

18 Memorandum of Unapplied Total Return

	2024	2023
	£000	£000
Included within reserves the following amounts represent the unapplied total return of the College:		
Unapplied total return at beginning of year	31,867	30,100
Unapplied total return for year (see note 3b)	5,744	1,825
Segregated income in excess of drawdown	11	(58)
Unapplied total return at end of year	**37,622**	**31,867**

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

	2024	2023
	£000	£000
Surplus/(deficit) for the year	6,697	1,295
Adjustment for non-cash items:		
Depreciation	949	922
Profit/(loss) on the sale of non-current assets	–	–
Loss/(gain) on endowments, donations and investment property	(5,981)	(2,057)
Investment management fees reinvested	90	87
Decrease/(increase) in stocks	(22)	(12)
Decrease/(increase) in trade and other receivables	(99)	(216)
Increase/(decrease) in creditors	523	271
Heritage assets capitalised	–	–
USS pension deficit	(1,455)	(166)
CCFPS additional actuarial gain	1	–
Pension costs less contributions payable	–	2
Segregated dividend income debtor	3	64
Decrease/(increase) in endowment drawdown retained in investments	11	(58)
Adjustment for investing or financing activities	(100)	(99)
Investment income	(2,965)	(2,705)
Interest payable	519	536
Net cash inflow from operating activities	**(1,829)**	**(2,136)**

20 Cash flows from investing or financing activities

	2024	2023
	£000	£000
Non-current investment (acquisition)/disposal	110	(540)
Investment income	2,965	2,705
Payments made to acquire non-current assets	(424)	(354)
Total cash flows from investing activities	**2,651**	**1,811**

21 Cash flows from financing activities

	2024	2023
	£000	£000
Interest paid	(519)	(536)
Profit on the sale of non-current assets	–	–
Repayments of amounts borrowed	–	(900)
Total cash flows from financing activities	**(519)**	**(1,436)**

22 Capital commitments

	2024	2023
	£000	£000
Capital commitments at 30 June 2024 are as follows:		
Authorised and contracted	–	–
Authorised but not yet contracted for	–	–

23 Lease obligations

	2024	2023
	£000	£000
At 30 June 2024 the College had commitments under non-cancellable operating leases with payment due as follows:		
Land and buildings:		
Due within one year	23	32
Due between two and five years	–	23
Other		
Due within one year	–	–
Due between two and five years	–	–

24 Consolidated reconciliation and analysis of net debt

	At 1 July 2023	Cash Flows	At 30 June 2024
Cash and cash equivalents	£000	£000	£000
Borrowings:			
Amounts falling due after more than one year	–	–	–
Bank Loans	10,500	–	10,500

25 Financial Instruments

	2024	2023
	£000	£000
Financial assets		
Listed equity investments	80,660	74,606
Other equity investments	2,022	2,222
Cash and cash equivalents	5,451	5,148
Other debtors	317	445
Total	**88,450**	**82,421**
Financial liabilities		
Loans	10,500	10,500
Trade creditors	2,751	2,327
Other creditors	334	335
Total	**13,585**	**13,162**

26 Pensions

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

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

	2024	2023
	% p.a.	% p.a.
Discount rate	5.10	5.20
Increase in salaries	To 2030: 2.85 From 2031: 3.75	3.30
RPI assumption	3.35	3.40 *
CPI assumption	To 2030: 2.35 From 2031: 3.25	2.80 *
Pension increases in payment (RPI Max 5% p.a.)	3.15	3.30 *
Pension Increases in payment (CPI Max 2.5%p.a.)	2.00	2.05 *

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

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2023 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 on a year of birth usage 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 23.9 years (previously 23.9 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years (previously 22.6 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years (previously 25.3 years).

	Male	**Female**
Members are assumed to retire at their normal retirement age (65) apart from in the following indicated cases:	64	64
Active members – option 1 benefits		
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.

Employee Benefit Obligations

	2024	**2023**
	£000	£000
The amounts recognised in the Balance Sheet as at 30 June 2024 (with comparative figures as at 30 June 2023) are as follows:		
Present value of plan liabilities	(4,402)	(4,460)
Market value of plan assets	3,539	3,520
Net defined benefit/(liability)	**(863)**	**(940)**

The amounts to be recognised in Profit and Loss for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:		
Current service cost	5	5
Administrative expenses	13	13
Interest on net defined benefit (asset)/liability	49	38
(Gain)/loss on plan changes	–	–
Curtailment (gain)/loss	–	–
Total	**67**	**57**

	2024	2023
	£000	£000
Changes in the present value of the plan liabilities for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:		
Present value of plan liabilities at beginning of period	4,460	5,224
Current service cost	5	5
Employee contributions	3	2
Benefits paid	(270)	(220)
Interest on plan liabilities	225	194
Actuarial (gains)/losses	(21)	(747)
(Gain)/loss on plan changes	–	–
Curtailment (gain)/loss	–	–
Present value of plan liabilities at end of period	**4,402**	**4,460**
Changes in the fair value of the plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:		
Market value of plan assets at beginning of period	3,520	4,225
Contributions paid by the College	80	80
Employee contributions	3	2
Benefits paid	(270)	(220)
Administrative expenses	(15)	(16)
Interest on plan assets	176	156
Return on assets, less interest included in Income and Expenditure	46	(707)
Market value of plan assets at end of period	3,539	3,520
Actual return on plan assets	**222**	**(550)**
The major categories of plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:		
Equities	46%	49%
Bonds & cash	42%	38%
Property	12%	143%
Total	**100%**	**100%**

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

	2024	2023
	£000	£000
Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:		
Return on assets, less interest included in Income and Expenditure account	46	(707)
Expected less actual plan expenses	(2)	(3)
Experience gains and losses arising on plan liabilities	(7)	(141)
Changes in assumptions underlying the present value of plan liabilities	28	887
Remeasurement of net defined benefit liability recognised in OCI	**65**	**37**

Movement in net defined benefit asset/(liability) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:		
Net defined benefit asset/(liability) at beginning of year	(940)	(999)
Recognised in income and expenditure	(68)	(57)
Contributions paid by the College	80	80
Remeasurement of net defined benefit liability recognised in OCI	65	37
Net defined benefit asset/(liability) at the end of the year	**(863)**	**(940)**

Funding Policy

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

The last such actuarial valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 10 July 2024 and are as follows:

- Annual contributions of not less than £62,097 per annum payable for the period to 31 December 2029.

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

University Superannuation Scheme

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Consolidated Statement of Comprehensive Income represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in a deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustees of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the Statement of Comprehensive Income and Expenditure. Further disclosures relating to the deficit recovery liability can be found in the notes to the account.

Pension costs

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 the notes to the accounts no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the Statement of Comprehensive Income and Expenditure.

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is as at 31 March 2023 (“the valuation date”), and 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 of111%.

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

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

The main demographic 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:

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:

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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

27 Principal subsidiary and associated undertakings

The College owns 100% of the share capital of the following companies:

Company	**Principal Activities**
Murray Edwards Conferences Limited	Conferencing and Catering
Murray Edwards Developments Limited	Dormant

Murray Edwards Conferences Ltd (Registered number 3777385) was incorporated on 26 May 1999. The company commenced trading on 1 July 1999. The principal activity of the company is external non educational conference business (primarily the provision of conference facilities, accommodation and catering as well as associated services).

Murray Edwards Developments Ltd (Registered number 03721386 was incorporated on 25 February 1999. The company commenced trading on 26 May 1999. The principal activity of the company is the development of grounds and building of Murray Edwards College.

Both subsidiaries operate and are incorporated in the United Kingdom having a share capital of £8.

28 Related party transactions

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

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

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

During the year total donations of £8,631 (2023, £nil) were received from Trustees.

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

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

From	To	2024	2023
£0	£10,000	10	14
£10,001	£20,000	2	2
£20,001	£30,000	0	1
£30,001	£40,000	1	1
£40,001	£50,000	1	2
£50,001	£60,000	1	1
£60,001	£70,000	0	1
£70,001	£80,000	1	0
£80,001	£90,000	0	0
£90,001	£100,000	2	2
Total		**18**	**24**

The total Trustee salaries were £459,737 for the year (2023: £525,764) These amounts are amounts receivable in the year irrespective of whether they were received.

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £107,974 for the year (2023: £142,595).

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

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

The Communications office commissioned design and branding consultancy work for a College event from the wife of Jay Longworth, the Director of Development. The cost of the work was £1,700.

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Murray Edwards College
University of Cambridge