



DOWNING COLLEGE CAMBRIDGE

ANNUAL
REPORT
AND
ACCOUNTS

for the financial year ending 30 June 2025

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DOWNING COLLEGE, CAMBRIDGE CB2 1DQ

Visitor: The Crown

MEMBERS OF THE GOVERNING BODY

Master: Graham John Virgo MA BCL (Oxon) KC (Hon), University Professor of English Private Law,
University Deputy Vice-Chancellor

The Fellows of the College (in order of Election) as of 1 October 2025

David John Wales MA PhD ScD FRS FRSC, Fellow in Chemistry, University Professor of Chemical Physics (1989)
Christopher Allim Haniff MA PhD, Fellow in Physics, University Professor of Physics (1993)
Nicholas Coleman BSc MB ChB (Bristol) PhD FRCPath FMed Sci, Verjee Fellow in Medicine,
University Professor of Molecular Pathology (1994)
Zoe Helen Barber MA PhD, *Vice-Master*, Fellow in Materials Science and Metallurgy,
University Professor of Materials Science (2000)
Sophia Demoulini BA (Wooster) MSc (Minnesota) PhD (Minnesota), Fellow in Pure Mathematics,
College Associate Professor (2000)
Ian Gareth Roberts BA (Wales, Bangor) MA (Salford) PhD (Southern California) LittD FBA, Fellow in Linguistics,
University Professor of Linguistics (2000)
Michael Trevor Bravo BEng (Carleton) MPhil PhD, Brammer Fellow in Geography,
University Professor at the Scott Polar Research Institute (2001)
David Robert Pratt MA PhD FRHistS, *Fellow Archivist, Keeper of Art and Artefacts*, Fellow in History,
College Teaching Officer (2001)
Guy Barnett Williams MA PhD, *Senior Tutor, Safeguarding Officer*, Darley Fellow in Clinical Neurosciences,
University Professor of Imaging Science, Assistant Director of Information Processing at the Wolfson Brain Imaging Centre (2004)
Natalia Mora-Sitja BSc (Barcelona) MA (Barcelona) MSc (Oxon) DPhil (Oxon), *Tutor*, Fellow in History, University Associate
Professor in Economic History (2005)
William O'Neill BSc (Essex) MSc (Essex) PhD (Imperial) FEng, *Tutor*, Stephen Peel Fellow in Engineering,
Professor of Laser Engineering (2006)
Amy Louise Milton MA PhD, Ferreras Willetts Fellow in Neuroscience, *Praelector*,
University Professor of Behavioural Neuroscience (2007)
Brigitte Steger MA MPhil (Vienna) PhD (Vienna), Fellow in Asian and Middle Eastern Studies,
University Associate Professor in Modern Japanese Studies (2007)
Jie Li BS (Wuhan) MS (Paris) PhD (Paris), Fellow in Engineering, University Associate Professor in Fluid Dynamics (2009)
Keith James Eyeons MA MA (Nottingham) PhD, *Chaplain and Dean of Chapel, Secretary to the Governing Body*,
SCR President, Fellow in Theology (2010)
Robert Keith Harle MA PhD, *Dean*, Fellow in Computer Science, University Professor in Computer Science (2010)
Timothy James Burton MA MB BChir PhD FRCP, *Tutor*, Oon Fellow in Clinical Medicine,
Clinical Lecturer in Translational Medicine and Therapeutics (2010)
Marta Morgado Correia BA (Lisbon) PhD, *Graduate Tutor*, Fellow in Biological Sciences,
Professor and Head of MRI Facility at the MRC Cognition and Brain Sciences Unit (2010)
Kamran Yunus BSc (Bath) MA PhD (Bath), *Director of Admissions, Tutor*, Fellow in Chemical Engineering,
University Associate Teaching Professor (2012)
Sarah Lilian Kennedy BA (Melbourne) LLB (Melbourne) PhD, *Senior Treasurer of the Downing Dramatic Society*,
RJ Owens Fellow in English, College Associate Professor (2013)
Monica Moreno Figueroa BA (UIA Leon) MA (London), MA, PhD (London), Fellow in Social Sciences,
University Professor in Sociology (2014)
Brendan Plant BEc (Sydney) LLB (Sydney) MSc (LSE) PhD, Hopkins Parry Fellow in Law, College Associate Professor (2014)
Ewan James Jones BA MPhil PhD, *Graduate Tutor, Fellow Librarian*, Fellow in English,
University Associate Professor in Nineteenth-Century Literature (2015)
Michael Crisp MEng PhD, *Tutor*, Fellow in Engineering, University Associate Professor in Photonics and RF Systems (2017)
Nicholas Rawlinson BSc (Monash), MA, PhD (Monash) *Fellows' Steward*, Fellow in Earth Sciences,
BP Foundation McKenzie Professor of Earth Sciences (2017)

Zoe Kourtzi BSc (Crete) MA (Rutgers), MA, PhD (Rutgers) Angharad Dodds John Fellow in Cognitive Neuroscience, Professor of Experimental Psychology (2017)

Joanne Claire Finnie Jones MA (Aberdeen), *Development Director* (2018)

Frisbee CC Sheffield BA (Bristol) MPhil DPhil (Oxon), Octavius Augustus Glasier Collins Fellow in Classics, University Associate Professor in Classics (2019)

Joseph Webster MA (Edinburgh) MSc (Edinburgh) PhD (Edinburgh), *Graduate Tutor*, Fellow in Anthropology, University Professor of the Anthropology of Religion (2019)

Michael Ashby MA MPhil PhD, *Deputy Director of Admissions, Senior Treasurer of the Amalgamation Club*, Williams Downing Fellow in Economics, College Associate Professor (2020)

Neda Farahi BSc (Edinburgh) PhD, *Tutor*, Fellow in Natural Sciences and Medical and Veterinary Sciences, College Associate Professor (2020)

William Day BA (Durham) MA BCL (Oxon), Fellow in Law, College Associate Professor (2020)

Richard Justin Davies MA MB MChir LRCP (London) FRCS, Fellow in Clinical Medicine, University Affiliated Associate Professor (2020)

John William Roger Morgan MSci MA PhD, *Tutor, Praelector, Archive Auditor, Silver Auditor*, Fellow in Chemistry, College Associate Professor, University Assistant Professor (2021)

Robert Todd Beardwell BSc (Sheffield), MA, *Junior Bursar, Acting Fellow Librarian* (2022)

Francesco Muschitiello BSc (Venice) MSc (Perugia) PhD (Stockholm), Arnell Fellow in Climate Repair, University Associate Professor, Fellow in Geography (2022)

Helen Scott BA (Cape Town) LLB (Cape Town) BCL (Oxon) MPhil (Oxon) DPhil (Oxon), Fellow in Law, Regius Professor of Civil Law (2022)

Maria Vera-Morales BEng (Carlos III de Madrid) VK Diploma (Von Karman Institute for Fluid Dynamics) PhD, Fellow in Engineering, CDT Senior Fellow in Future Propulsion and Power (2022)

Bonnie Claire Lander Johnson BA (Sydney) MA (Melbourne) DPhil (Oxon), *Graduate Tutor*, Fellow in English, College Associate Professor (2022)

Stefania Fiorentino MSc (ENSA Paris) BEng (Rome) MEng (Rome) PhD (UCL), Fellow in Land Economy, University Associate Teaching Professor (2023)

Rebecca Freund BA (Cape Town) LLB (Cape Town) LLM, *Senior Treasurer of the Boat Club*, Parry-Anderson Fellow in Law, College Associate Professor (2023)

Rachel Coombes BA (Oxon) MA (Birmingham) DPhil (Oxon), *Keeper of the Gallery*, Graham Robertson Research Fellow (2023)

Alice Sowton MA MRes PhD, *Tutor*, Fellow in Natural Sciences (Biological), University Research Associate (2023)

Juliana Santos De Carvalho LLB (Rio Grande do Norte) LLM (Vrije) PhD (IHEID), Fellow in Gender Studies (2024)

Giulia Maltagliati BA (Pisa) MA (Pisa) PhD (London), *Archive Auditor*, Fellow in Classics, College Associate Professor (2024)

Emma Francis Inglis Lees BA (Oxon) LLM (Dundee) PhD (Cantab), Fellow in Land and Property Law, University Professor of Environmental and Property Law (2024)

Dino Kadich BA (Arizona) MPhil (Cantab) PhD (Cantab), Whitworth Research Fellow (2024)

Alison Deirdre Jane Scadden BSc (Otago) PhD (Cantab), Fellow in Natural Sciences (Biological), University Professor of RNA Biology (2024)

Yang Li BA (Cantab) MMath PhD (Imperial), Fellow in Mathematics (2024)

Simon Brockington PG Dip MBA PhD, *Senior Bursar* (2024)

Elena Martínez-Acacio BA (Alicante) MA (Alicante) PhD (Alicante), Fellow in Spanish and Portuguese (2025)

Charlotte Christiane Hammer BA (Bonn) MA (Durham) MPH (Manchester) MSc (Berlin) PhD, *Silver Auditor*, Fellow in Natural Sciences (2025)

James Christopher McCaffrey BA (Oxon) BM BCh (Oxon) PhD (Manchester), Fellow in Medical Sciences, University Assistant Research Professor (2025)

Hamish Symington MA PhD, Head of Academic Skills (2025)

Emma Hazelwood BSc (Sheffield) MSc (Manchester) PhD (Bristol), Everitt Butterfield Research Fellow (2025)

David Halpern BA PhD CBE, Director of the Downing Battcock Institute (2025)

Retirements and Resignations 1 July 2024–30 September 2025

Gavin John Flynn MA (Oxon), MA, MBA (INSEAD) MSc (LSE), Fellow and Senior Bursar. Resigned 31 December 2024.

Hugh Burton BA MSci MA PhD, Kim and Juliana Silverman Fellow. Resigned 31 December 2024.

Nathan Rhys James MDc PhD, Mays Wild Research Fellow in Biological Sciences. Resigned 3 February 2025.

Dmitrij Szamozvancev BA MEng, Fellow in Computer Science and Technology, College Associate Professor. Resigned 30 September 2025.

OTHER FELLOWS

The Honorary Fellows

Giles Skey Brindley MA MD FRS
Dame Janet Abbott Baker CH DBE
Sir Trevor Robert Nunn BA CBE
Martin John Kemp MA FBA
Richard John Bowring MA PhD LittD
Professor David Stanley Ingram OBE VMH ScD FRSB
FLS FRSE
Sir Quentin Saxby Blake MA CBE FCSD FRSL RDI FRA
The Rt Hon Lord Collins of Mapesbury LLD FBA
Sir David Anthony King ScD HonFREng FRS
The Rt Rev'd Nicholas Thomas Wright MA DPhil DD
Sir John Pendry MA PhD FInstP FRS
Sir William Brian Vickers PhD DLitt FBA
Aitzaz Ahsan MA Barrister at Law
Professor John Lawrence Cardy MA PhD FRS
Howard Eric Jacobson MA
The Rt Hon Sir Kim Martin Jordan Lewison MA
Air Chief Marshal Sir Stuart Peach BA MPhil GBE KCB
ADC DL
The Rt Hon Lord Lloyd-Jones MA LLB
The Rt Hon Sir Richard George Bramwell McCombe MA
Professor Barry John Everitt BSc MA PhD ScD DSc
FRS FMedSci
Martin Baker MA FRCO
Stephen Chambers MA RA
Caroline Elizabeth Wilson MA MA CMG DBE
Professor Geoffrey Grimmett MA DPhil DSc ScD FRS
Keith Ajegbo BA MA OBE
Martin Maiden MA MPhil PhD FBA
Ritchie Neil Ninian Robertson MA DPhil FBA
Victoria Susan Brignell MA
The Rt Hon Lord Justice Colin Birss BA KC
Farmida Bi MA CBE
Richard Snowden BA LLM
Alan Peter Bookbinder BA MA MA
Edward Bullmore MB PhD FRCP FRCPsych FMedSci FRS
Emily Greenwood BA MA MPhil PhD
Ai Weiwei
Rachel O'Reilly MA PhD FRSC CChem CSci
David William Kinloch Anderson KBE KC
Michael Lean MA MB BChir MD (Cambridge)
FRCP (Edinburgh) FRCPS (Glasgow) FRSE

Dharshini David MA OBE
Andrew Popplewell MA KC
Ravindra Gupta MA MPH BM BCH PhD FRCP FRCPath
Nigel Clifford FRGS FRSA FRICS

The Emeritus Fellows

Ian Bonar Topping MA
Robert John Richards MA PhD
Charles Harpum MA LLB LLD
Philip Huson Rubery MA PhD ScD
Margery Ann Barrand BSc PhD
Richard Michael Smith BA MA PhD FBA
Stafford Withington BEng PhD
Peter James Duffett-Smith MA PhD
Peter David Evans MA PhD ScD
Paul Frederick Linden BSc MSc PhD FRS
Richard Keith Taplin BSc MA MBE
John Stuart Landreth McCombie MA MA) PhD
Trevor William Robbins CBE MA PhD FRS
Kenneth McNamara BSc PhD
David John Feldman MA DCL PhD FBA FRSA
Trevor William Clyne MA PhD FREng
Paul Christopher Millett MA PhD, MCR Liaison Fellow
William Mark Adams MA MSc PhD
Catherine Lynette Phillips BA MA PhD
Susan Elizabeth Lintott MA PhD
John Stuart Richer MA PhD
Ian Richard James MA MA PhD
Liping Xu, BSc PhD

Foundation Fellows

Humphrey William Battcock MA MBA CBE
Tadayoshi Tazaki MA
Alwyn Wai-Yin Heong MA BA BM BCh MBA
Kim Silverman MA PhD
Jonathan Howard MA
Julie Lambert BSc
James Simon Edward Arnell MA
Louise Arnell BA MA (Open) MA (Sussex)
Hiromi Tazaki

The Wilkins Fellows

Richard Alexander Frischmann MA
Christian Flemming Heilmann MA
The Lord Verjee MA CBE
Richard Anthony Williams MA
Christopher John Bartram MA FRICS
Maria Ferreras Willetts MA
Robert John MA DLitt
Robert Markwick MA MBA (Manchester)
Stephen Mark Peel MA MAS (Yale)
Christopher Harborne MA MEng MBA
Gifford Combs AB (Harvard) MPhil
Philippa Dodds John MBE
Andrew Phillips PhD MBA

The Fellow Commoners

David Chambers BA (Oxon) MSc (LBS) MSc (LSE)
PhD (LSE)
Timothy Rawle MA
Gabrielle Bennett BA (Virginia) MA
Penny Furniss MA
Paul Jarvis MA
Sarah Pickard BA
Azubueze Adogu Elizabeth Ulanova BA MPhil MLA

Bye-Fellows

Oliver Antczak BA MPhil PhD
Jennifer Ashworth BA MA
W Bagnieswski BSc MSc PhD
Breeze Barrington BA MA PhD
Stephen Bennett BEd
Richard Berengarten MA
Parul Bhandari BA MA MPhil PhD
Jan-Moritz Bogdanovic MA
Matthew Carter BA MA MB BChir
Samuel P Charlwood BA MEng MA
Alec Philip Christie BSc PhD
Adrian Chung BSc) MSc MPhil
Andrew Cockburn MSc PhD
Kate Daniels BA MA PhD

Charlotte Davis BA MA PhD
Elizabeth Deans BA MA PhD
Louisa Denby MA MMus Director of Music
Michalina Drejza MSc PhD
Alistair Dunham BA MPhil PhD
Kyriakos Flouris BA MSc PhD
Stuart Eves Vet MB MRCVS
Jianfeng Ge BSc MSc PhD
Silvia Gonzáles Jové BA PGCE MA
David Hill BSc CEng FBCS CIP
Andrew Hopkins BSc DPhil LLD FRS FMedSci FRSE
FLSW FRSB
Farah Jassat BA MPhil
Vicky Jones MA MB BChir MRCS
Erina Kirisawa BEd MA MA PhD
Patricia Laurenson PhD
Yongcan Liu BA MA MPhil PhD
Deepti Marchment BA MA MChir
Katie McCallum BVMS RCVS
Aram Mooradian AADipl PGDip ARCH ARB
Yelda Nasifoglu March MSc PhD
Mahlagua (Mila) Noor BSc PhD
Yeong Seo Park BA MPhil PhD
Marsha Pearce BA PhD
Mykhalo Pivnenko MSc PhD
Edward Pyzer-Knapp MChem PhD
Miruna Rapeanu BA Meng MRes PhD
Matthew Russell BA PhD
Andrew Sackin-Poll BA MPhil MPhil PhD
Marcel John Francis Satchell BA PhD
William Schafer PhD FMedSci FRS
Nanase Shirota MSc PhD
Neal Spencer BA PhD
Harry Spillane BA MPhil PhD
Victoria Steward-Jolley LLB LLM MSt PhD
Dmitrij Szamozvancev BA MEng
Gareth Taylor BA MA PhD
Thomas Towers BA VetMB MSc
Jenifer Varzaly LLM MSt PhD
Mark Vivian MSci MB BS FRCA
Louise Mary Wells MSci PhD
Xin-She Yang MSc DPhil
Katharina Zühlsdorff PhD

OFFICERS AND PRINCIPAL PROFESSIONAL ADVISERS

Master: Graham John Virgo MA BCL (Oxon) KC (Hon)

Senior Tutor: Dr Guy Williams MA, PhD

Senior Bursar: Dr Simon Brockington MBA PG Dip PhD

Actuaries

Cartwright Consulting Ltd
Mill Pool House
Mill Lane
Godalming GU7 1EY

Architects

CMP Architects
2 Denny Lodge Business Park
Ely Road
Chittering CB25 9PH

Multi-disciplinary Construction Consultants

Robert Lombardelli Partnership
St Luke's House
5 Walsworth Road
Hitchin
Hertfordshire SG4 9SP

Property Development

MPM Properties
3 Station Court
Station Road
Great Shelford
Cambridge CB22 5NE

Inland Revenue Charity No: X2938

Charity Registration No: 1137455

Auditors

PEM Audit Ltd
Salisbury House
Station Road
Cambridge CB1 2LA

Bankers

Barclays Bank
9–11 St Andrew's Street
Cambridge CB2 3AA

Health & Safety

Eastern Builders Safety Group
The Officers Mess
Royston Road
Duxford
Cambridge CB22 4QH

Property Managers

Carter Jonas LLP
6–8 Hills Road
Cambridge CB2 1NH

Property Valuers

BNP Paribas
SUITE 1022, First Floor
A1 Cambridge Square
Milton Avenue
Cambridge CB4 0AE

Securities Managers

Partners Capital LLP
5 Young Street
London W8 5EH

Tax

JTK Associates LLP
27 Rio Drive Collingham
Newark
Nottinghamshire NG23 7NB

Solicitors

HCR Hewitsons
50–60 Station Road
Cambridge CB1 2JH

REPORT OF THE GOVERNING BODY

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This Report provides the context within which to interpret the Accounts. The first section explains the College's charitable objective, its governance, its public benefit, and the way it is funded. The second section reviews the specific activities and achievements of the year to 30 June 2025 and developments since the year end.

Charitable Objective

Downing is a self-governing, autonomous College within the University of Cambridge. Our charitable objective is to further the public good by promoting learning, study, and teaching in a community of Fellows, students, and staff. We believe in the transformative power of a world-class education.

September 2025 saw the 225th anniversary of the foundation of the College in 1800. The College takes its name from Sir George Downing, 3rd Baronet, who bequeathed his fortune to establish a new college in Cambridge. It is the 17th oldest of the University's 31 colleges, the 'newest of the old and the oldest of the new'. The College was founded with an emphasis on law and medicine, but its teaching spans the full range of subjects studied within the University.

With 225 years of history, set amidst 20 acres of magnificent grounds in the heart of the city, the College is a community of committed scholars and students, current and future leaders in their fields.

Governance, Structure and Management

The College is a lay eleemosynary corporation established by Royal Charter. It was registered with the Charity Commission on 12 August 2010 (Registered Number: 1137455) following the removal of the exempt status of the colleges of Oxford and Cambridge on 1 June 2010. The arrangements for governance of the College are set out in the Statutes.

The trustees of the College are the Master and Fellows elected under Statute X who constitute the Governing Body. They are responsible for ensuring that the College meets its charitable objective to promote learning, study, and teaching. Because the College is responsible for admitting undergraduate students, directing their studies, arranging their supervisions, providing pastoral support for both undergraduates and postgraduates and providing a wider educational experience for all students, the Governing Body focuses much of its attention on the students' academic experience, engagement and welfare, as well as overseeing the College's finances and premises.

Members of the Governing Body are trustees of the College and are required to act with integrity in the College's interests without regard to their own private interests and to manage the affairs of the College prudently, balancing long-term and short-term considerations. They are chosen, after interview, on the basis of excellence in their teaching and research, their commitment to providing direction of studies and supervisions across the subjects offered by the University and their willingness to take a full part in the life of the College. Some Fellows take on additional roles as Tutors, advising students on pastoral matters. They serve until the earlier of retirement or the end of the academic year in which they reach 69 years of age. New Fellows are trained in the fulfilment of their duties as trustees.

The Master chairs the Governing Body and is responsible for the strategic direction of the College; the Senior Tutor has overall responsibility for the admission, education, and welfare of students; and the Senior Bursar has overall responsibility for the finances, the estate, and the administration of the College. The Master, the Senior Tutor, and the Senior Bursar are accountable to the Governing Body.

The Governing Body meets nine times per year and discharges its responsibilities through a network of standing committees dealing with: Education; Fellowships, Finance; Buildings and Environment; Development; Investments; Information Management; HR; General Purposes; and the International Programme. Representatives of the JCR and the MCR participate in these committees, with the exception of the Fellowships, HR, and International Programme committees. Sub-committees deal with: Health and Safety; Equality and Inclusion; the Heong Gallery; Student Facilities and Societies; and Staff Consultation. A Remuneration Committee, consisting of five external members, decides on the remuneration of current and former members of the Governing Body. During periods of intense fundraising, a Campaign Board, including external members, acts as a steering group. The College has established a new Audit and Risk Committee, which met for the first time in November 2024.

Although the College is a legally autonomous body, it operates within the federal structure of the University of Cambridge. Matters of common concern are discussed and acted on through a system of University-wide committees, such as the Colleges' Committee, of which all Heads of House are members, the Senior Tutors' Committee, and the Bursars' Committee. These committees work through the building of consensus.

Public Benefit

The Governing Body has complied with its duty to have due regard to the Charity Commission's public benefit guidance.

In order to meet our charitable objective of furthering the public good by promoting learning, study, and teaching in a community of Fellows, students, and staff, we seek to provide a world-class education to the students with the most potential in each subject, whatever their means, social background, or nationality. We aim to attract the best applicants from the broadest range of schools and colleges, actively supporting the University's widening participation targets, as agreed with the Office for Students.

Downing students have access to several sources of financial support in case of hardship, in the form of bursaries, including rent bursaries, as well as those for the purchase of books and equipment, attendance at conferences, travel, and studentships. For students from low-income families, the Cambridge Bursary Scheme provides grants of up to £3,500 per year, tapering down to £100 for those with household incomes of £62,215.

As part of the collegiate University, Downing is committed to meeting the targets within the Access and Participation Plan. The latest iteration of this agreement with the Office for Students continues to focus on ensuring access for those with educational disadvantage. This year we have developed a partnership with the Colyton Foundation to extend our reach in our target outreach area in the South-West.

College Funding

The College funds its activities from academic fees (approx. 22% of income), charges for student residences and catering, income from its conference and functions business and the International Programme, its investments, and from donations and bequests.

Since 2012-13, the undergraduate tuition fee has been paid either by the students themselves or through the Student Loan Company. The College collects these fees and passes half of their value to the University. The College admits, matriculates, and accommodates undergraduates, provides supervisions for them, takes responsibility for their pastoral care and presents them for degrees. The University provides lectures and laboratories and examines and classifies students. The portion of the tuition fee that goes to the College only partly covers the real costs of offering the distinctive small-group teaching that Cambridge provides. The shortfall must be made up by other sources of income.

Since 2014-15, the fee due from postgraduates is a proportion of a single fee charged by the University. The fee is calculated according to a complex formula that assigns weightings to different categories of postgraduate student.

Students living in College accommodation pay rent and, if they wish, buy food and drink from College outlets. This stream of income typically amounts to 26% of the total.

Through its subsidiary, Downing Cambridge Conferences Limited, the College has built a substantial commercial business, which consists of conferences, corporate functions, and the International Programme. In 2024-25, income from conferencing and the International Programme amounted to 22% of the College's total income.

Donations and legacies from alumni and friends of the College typically amount to 14% of income. Additionally, in 2024-25, we were fortunate to receive a further £5.6m of donations direct to our endowment to support activities in future years. Investment income from our relatively modest endowment normally contributes a further 16%. These percentages are based on total income excluding endowment donations but including all the endowment spending rule income.

THE YEAR IN REVIEW



THE YEAR IN REVIEW

The Academic Year 2024-25 was a very successful one for Downing College, as regards academic performance (with the highest number of firsts recorded) and fundraising (with the highest amount raised in one year). The strategy of ensuring that the wider student experience is enhanced has continued to be implemented, notably with the adoption of a creative arts strategy and the Active Students programme to support participation in sport.

Financial performance remains a concern, with a continuing operating deficit, although the situation is improving with strong conference income and growth in international programmes. The deficit has also been managed by amendments to the timing and scale of refurbishments.

One of the other significant concerns is the need to increase the size of the accommodation stock within the College. Significant plans are being developed with a view to increase accommodation by 200 rooms over the next decade.

Thanks to a generous donation, the College has established the Downing Battcock Institute for policy engagement with a view to build bridges between the College and policy makers.

Undergraduates

At the beginning of the 2024-25 academic year, there were 425 undergraduates across all years at Downing; 55% were men and 44% were women (1% were 'other' or undeclared); 75% were from the UK and 25% were from overseas; of those schooled in the UK, 70% were from state schools and 30% from the independent sector.

Downing's popularity with applicants has continued to grow: 1063 candidates applied for undergraduate entry in October 2024. Across most subjects, competition for our approximately 135 undergraduate places grows ever more intense. We are considered to be the most competitive College for entry in Cambridge.

We carefully monitor the demographic characteristics of our incoming students. For the 2024 matriculants for Tripos courses, 7% of UK students were noted as residing in the bottom two quintiles of areas ranked by proportion of those going on to higher education, and 14% were within the bottom two quintiles by the metric 'Indices of Multiple Deprivation' (IMD). This compares with the target for the University over the next four years of 25.1%, indicating that we have some work to do to address this inequality. Downing continues to participate in the Foundation Year programme, with four students admitted, one of whom continued to Tripos study. In terms of Tripos results, the College was ranked 6th in the "Baxter" table of colleges published by the Varsity newspaper. In total, 144 first class results or distinctions were awarded this academic year, more than 10% higher than the previous high, and six students came top of their Triposes.

Postgraduates

At the beginning of the 2024-25 academic year, Downing had a total of 501 postgraduate students. Of these, 47% were men and 52% were women (1% other); 50% were from the UK, 8% from the EU and 42% from the rest of the world; 232 were studying for a PhD and the remainder following shorter courses (including 78 MPhils, 21 full-time MBAs, 6 LLMs, 7 MFin, 11 PGCEs, 1 MArchs and 2 MAST; 77 were studying on a part-time course), while 50 were clinical medics and vets.

Dr Paul Millett, the College's MCR Liaison Fellow, continues to run the William Frere Society, which provides a link between the postgraduates and the Fellowship. Events involve a termly seminar evening at which postgraduate students present their research; twice termly talks by Fellows; an annual postgraduate conference in May; and regular dining by postgraduates on High Table.

The Middle Combination Room representatives organised an exchange with the University of Barcelona and continued to facilitate an exchange with Lincoln College, Oxford, our sister College.

Sport

It has been an exciting year for sport at Downing following the launch of the College's Active Students programme and Alumni Sports Fund. These initiatives encourage greater participation in both social sport and College sports clubs. The funds have supported casual coached sessions in sports including Tennis, the creation of new College sports clubs, additional training and equipment for existing teams, and small grants for students to buy personal kit.

Downing remained one of the few colleges to be represented in all inter-collegiate sports leagues. Highlights included a remarkable year for Table Tennis. The club was named College Team of the Year at the University Sports Awards, won Cuppers and the Division 1 title in both Michaelmas and Lent, and substantially increased its membership with support from the Active Students and Alumni Sports funds. Elsewhere, Downing secured Cuppers titles in Ultimate and Karting, alongside league titles for Ultimate, Mixed Lacrosse, Women's Netball and Badminton.

At the University level, five full blues, seven half-blues, and three colours were awarded to Downing students in the 2024-25 academic year across sports including Athletics, Cheerleading, Cricket, Cross-country (Hare and Hounds), Field Hockey, Hockey, Korfbal, Lightweight Rowing, Rugby Union, Skiing, Triathlon, Women's Lacrosse, Women's Water Polo, and Yacht Racing. 31 Downing students represented the University in varsity matches against Oxford.

The Arts

The Heong Gallery hosted exhibitions including *Alison Wilding: By the Mark—and the Line Below the Loaf*; *Rasheed Araeen: A British Story*; *A Ribbon Unfurling: Lara Smithson*; *Magma Rising: A Journey to Iceland's Volcanic Heart*, and *What Can Be Done with Painting: Gillian Ayres in the '70s*. Over 25 events - from film screenings to art workshops and symposia - were programmed alongside these shows. Exhibitions received press coverage in publications including *The Guardian*, *Art UK*, and *The Spectator*.

The Gallery launched its new 'Visual Enquiries' exhibition strand in Lent Term, which aims to forge a closer connection between the visual arts and academic research within Cambridge. The first exhibition of this kind, *Magma Rising*, in partnership with Cambridge Festival, welcomed a record-breaking c.4,500 visitors during the two months that it was open. The annual *Twining Egginton Fine Arts* prize was hosted in the Gallery this year, allowing us to show more student submissions than ever before.

Music in College continues to thrive, with a huge number of events organised each term by the Music Society, plus the following professional events:

- 'The Master's Salon' in Michaelmas – an authentic recreation of a 19th-Century 'salon' concert in the Master's Lodge, by Downing alumnus Declan Hickey and his colleagues;
- 'The Illusionist's Art' in Michaelmas as part of the tenth anniversary celebrations for the Chapel Organ – featuring former Organ Scholar William Mason and members of the Chapel Choir;
- A Musical Theatre Workshop for students with Downing alumnus and current star of *Mamma Mia!* Christopher Dickins.

Other notable events were the premiere of alumnus Chris Lowe's 'comic cantata' *Away from the Manger* in the Howard Theatre in December, under the auspices of the Music Society, the Chapel Choir's performance of Part II of Handel's *Messiah* in March, and the annual Carol Services in College and London.

The celebration of ten years of the Chapel organ began with a presentation by the Director of Music and Chaplain on the Alumni Weekend in September, followed by Evensong. A thanksgiving Evensong was also held in April with over 50 singers in attendance, most of whom were former members of the Chapel Choir. April saw the launch of the Downing Arts podcast hosted by the Director of Music; the audience has grown to over 500 listeners from across the world.

A number of individual students have achieved considerable success in the realms of Musical Theatre, solo performance, and choral singing, with 14 Choral Awards made during the year. Special mention must also be made of one Masters student who participated in the new University-wide Choral Foundation Scheme, building his musical and singing skills from nothing at the start of the year, to performing in public several times during the course of the year.

2024-25 was an exceptionally busy year for Downing Dramatic Society (DDS). In terms of overall quality, it may have been the best anyone can remember. While there were myriad DDS-driven projects going on around Cambridge, the highlights, in the Howard Theatre, made for an impressive programme of high-quality drama.

Michaelmas boasted the brilliant new play, 'TOAD PATROL', written by committee member Lorna Beal and a beautifully staged and sung version of the recent delightfully intimate Broadway musical, 'ORDINARY DAYS'. Lent Term brought the now traditional favourites - the Freshers' Play, followed by our Festival of New Writing. The former proved to be yet another large cast, high-energy romp in the form of Dion Boucicault's, 'LONDON ASSURANCE'. The latter showed once again why our annual showcase of theatrical talent - writers, directors, and actors - has become the University-wide model for the development and performance of new student drama. Easter Term saw what is becoming a regular outdoor staging of a Shakespeare comedy - this time, 'AS YOU LIKE IT' in the East Lodge Garden. A supremely-talented cast had the sold-out audiences rolling in the aisles (despite the shortage of actual aisles) and rounded off an exceptional year in fine comic style. The society has never been in better shape and the new committee cannot wait to launch its exciting and challenging programme in the new academic year.

This year's edition of The Leaves was the biggest yet. It was edited by three English Literature second-year students and contained submissions (prose, poetry, and visual art) from students across all subjects and degree levels. We continued with our Quentin Blake outreach writing competition: this year's secondary-school winner was a fourteen-year-old from Bradford, whose prose piece responded to an image drawn by Quentin especially for the competition. The launch of The Leaves was a much larger affair than in previous years: an occasion to celebrate all the great work across Downing's literature, drama, music, and fine art activities. The Heong Gallery that evening was full of student art. Students read from their submissions to The Leaves, the Drama Society performed a scene, and music was played all evening. It was

a superb showcase of Downing's creative talent. Throughout the academic year, students also took part in writing workshops run by professional writers including alumna Susan Elderkin and Bye-Fellow Professor Jenn Ashworth. We hosted the winner of the BBC National Short Story Award, who spoke to students about their own writing, and Downing undergraduates were invited to come to London to help run the award night live-broadcast celebration at Broadcasting House. Many warm thanks to those who have supported creative writing in College this year: we look forward to expanding opportunities for students in future years.

The Estate

19-35 Regent Street, the buildings opposite the main gates, have been an ongoing project since 2020 and in 2024 we received planning permission to create a building with a much-improved facade, incorporating 26 student rooms and ground-floor commercial space. We anticipated starting construction during 2025 but have not been able to do so because of a planning requirement to retain some of the existing facades. We have been advised by structural engineers that the facades cannot be safely retained. Consequently, we have made a Section 73 application to remove the facade retention conditions, and at the time of writing, we await the outcome of this application. If the application is granted, we anticipate construction beginning during 2025 and occupation towards the end of 2027.

During Summer 2025, we commenced renovation of student accommodation rooms on K staircase. This included construction of three new attic rooms, including new dormer windows, into the roof space above K staircase.

Downing's lease of 26 rooms at Hope House ended during the year. To retain and increase postgraduate room provision, we embarked on a new lease for 60 studio rooms at Railyard near Cambridge Railway Station. Initial feedback is that these rooms are popular with students and we anticipate raising the number of rooms in 2026–27.

Alumni Relations and Development

The Alumni and Development team delivered a comprehensive alumni relations programme over the year, organising 33 events including reunions, lectures and dinners in the College and receptions generously hosted by alumni in London, Singapore and Hong Kong.

The College Magazine, incorporating Magenta News, is produced in-house by the team with editorial oversight by the Vice-Master. The Downing Column e-newsletter, including updates from students, Fellows and alumni, is sent to 8,000 alumni monthly with "open rates" above 60%. Social media activity continues to increase, with themed stories such as the Christmas 'Elf on a Shelf' and 'Summer of Sport' proving to be popular.

The Master, Development Director, Fellows and Campaign Board are charged with delivering the Downing 360 Campaign to raise £40 million by 2027. Philanthropic support at all levels is sought for three key areas of need: additional investment in teaching; student support and co-curricular activities; and improving the fabric of College buildings and providing new student accommodation.

Donations to the College recorded in the accounts totalled £8.4m in the year to 30 June 2025, a record high which takes the campaign total for gifts and pledges to £35.6m. Exceptional gifts this year were received from Mr Humphrey Battcock (1973, Nat Sci) to found the Downing Battcock Institute and Mr and Mrs Tazaki to support Cambridge Bursaries. The

College is grateful to its Foundation and Wilkins Fellows; to its Benefactors and to the 441 members of the 1749 Society for committing a legacy to Downing; to the members of the 1717 Society who support the Heong Gallery; and to those who support student bursaries, wellbeing, music, drama and sport, all of which make a huge contribution to student life at Downing. A new Active Students programme was launched in Michaelmas 2024 thanks to alumni donations which support 'Give it a Go' sessions, coaching and kit. This has led directly to an increase in students participating in classes and club memberships, as well as strong performances, with teams reaching finals and a win in Cuppers.

Downing is grateful to those alumni who contribute to the College by giving their time, advice and support to its activities, including: Year Representatives; members of the Campaign Board and College committees; the Segreants; and the Alumni Association Executive Committee and its merchandising group.

Alumni Lectures that took place during 2024–25

Alumni Day, 28 September 2024: Urban regeneration: how can we plan more inclusive cities? by Dr Stefania Fiorentino, Associate Professor in the Department of Land Economy and Downing Fellow in Land Economy.

21 March 2025: The Global Green Economy: Fact or Fiction a panel event chaired by Simon Wilson (1983 MML), with Ashley Alder (1982, Law), Chair of the Financial Conduct Authority, Dharshini David OBE 1991, Economics), BBC Chief Economics Correspondent and Mark Versey (1990, Mathematics), CEO, Aviva Investors

Fundraising Compliance

Downing College voluntarily subscribes to the Fundraising Regulator and adheres to the Code of Fundraising Practice. All fundraising is carried out by professional fundraisers employed by the College, not by volunteers or companies working on its behalf. Development staff are alert to signs that donors and potential donors may be vulnerable and lack the capacity to make a decision regarding any potential gift or legacy. In such cases, appropriate steps will be taken, which may include advising a donor to seek independent advice, not accepting or returning a donation.

The Development Director produces an annual Alumni and Development plan which outlines objectives for the year, based on previous years' performance, income targets, current budget and staffing. Alumni and Development team activities are subject to internal scrutiny via the Downing College Development Committee. The Committee's work is itself overseen by Governing Body and financial reports are audited by the College's external auditors.

Anyone wishing to make a complaint about Downing's fundraising activities can use the complaints procedure available on our website. Any complaints related to alumni relations and fundraising activities, including any potential breach of the Code of Fundraising Practice, are received by the Development Director, who will lead any investigation and respond within 28 days. The Alumni and Development team retains a full record of complaints, subsequent investigations and associated correspondence for 24 months which will be available to the Fundraising Regulator for this period of time. The College received zero complaints during the year under report. The College endeavours to resolve and learn from any complaints, implementing appropriate remedies to ensure the highest standards of fundraising practice. Complaints relating to other non-fundraising activities are managed by the College Office, with oversight from the Senior Bursar and the Master.

Downing Battcock Institute

The Downing Battcock Institute is a new initiative based at Downing to strengthen the bridges between academia and policymaking. The Institute is funded by a gift of £5 million from alumnus Humphrey Battcock (1973), a Foundation Fellow at Downing since 2013 and donor of transformational gifts to support the College and its students.

Led by Dr David Halpern as Director, the Institute will primarily focus on supporting and bringing together researchers and policymakers from other institutions, rather than running its own separate primary research. An early priority will be to fund and host 'policy retreats' at Downing on key social and economic challenges, with a particular focus on issues early in the policy cycle, before fixed policy positions have emerged.

Plans For The Future

Significant discussions are underway to address our most urgent estate issue: the need to provide accommodation for a much larger proportion of our postgraduate students. We currently house far below the average for Cambridge colleges and, as well as improving provision, increasing our accommodation will generate incremental income for the College. We are considering multiple sites on and off the Domus with a view to increasing our room count by more than one-third from the existing 575 rooms on the Domus. During 24/25 we established a lease arrangement at Railyard, near the Railway Station, for 60 studio flats which have been well received by students. We anticipate raising this number in 26/27.

Following substantial work with the central University and many Departments, Downing, working with a donor and entrepreneur, has been instrumental in the launch of a new course called Cambridge Better Futures. The course is delivered by the Institute of Professional and Continuing Education (PACE) and we welcomed the first Better Future Leaders to Downing in October 2025, as Downing Associates. This course targets later-life learners who wish to develop a social enterprise working closely with the Cambridge ecosystem and will be a valuable addition to the education landscape in Cambridge. Downing is hosting the Centre for Better Futures, which conceived the idea for the programme, has driven the adoption and created the partnership with PACE and will deliver significant academic content. Beyond the core programme, we anticipate a series of relevant events and an expansion of the available learning opportunities, as well as some welcome financial benefit to Downing through various forms of income from the Centre.

We are pleased with the continued expansion of the Downing International Programme during 25/26. This was the fourth year of the programme's operation, and we welcomed over 300 students from 26 different nationalities. Many of the students visit Downing for the summer school programme in June to August, although we are working to schedule courses at different times of year.

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The accounts that follow consolidate those of the College and its wholly-owned subsidiaries, Downing College Developments Limited, Downing Cambridge Conferences Limited and The May Ball Company Limited. Also included is a linked charity that is invested as part of the College's endowment, The John Miller Scholarships, the fund value of which is disclosed in note 26 of the accounts.

Significant Policies

Reserves

1. College net Assets stood at £248.8 million at 30 June 2025. Of this amount, £192.5 million represents the net book value of the buildings, including the Revaluation Reserve of £62.2 million. As functional fixed assets, they cannot be spent as income. Continuing investment by the College in its buildings, in excess of depreciation, will cause this figure to increase and correspondingly reduce free reserves. However, opportunities, such as the acquisition of property on the College borders, do not always arise when they are affordable, but are nevertheless strategically necessary. Virtually all of the remaining £56.3 million is made up of Permanent Restricted Endowment. At 30 June 2025, therefore, free reserves (general and pension reserves) stood at negative £7.9 million (2024: negative £7.8 million).
2. In formulating the reserves policy, the Governing Body has taken into account the guidance offered by the Charity Commission in its publication Charity reserves: building resilience (CC19) and has carefully considered the factors that cause variations in income and sudden calls on cash. These are: student numbers; changes in the funding of higher education and the apportionment of tuition fees; the susceptibility of the conference business to corporate cutbacks and geopolitical events; the volatility of the investment portfolio caused by movements in world markets and unanticipated rental voids; and the variability of donations and benefactions. The Governing Body has also considered examples of historical unanticipated expenditure, in particular those that have arisen from problems in the fabric of the buildings, e.g. drainage, dry rot and responses to changes in the law. The Reserves also support any liability arising under FRS 102, Section 28 from the USS and CCFPS final salary pension scheme for staff (2025: £433,036; 2024: £536,054).
3. The Governing Body therefore considers that the assessment of whether the College has sufficient reserves should take into account a range of factors: annual operating expenditure met from unrestricted funds; capital expenditure; working capital needs; unanticipated expenditure on repairs; known cash needs (e.g. refurbishment projects); the level of essential expenditure that can be supported by returns from restricted funds; the level of unapplied total return; liquidity within the investment portfolio; the cash flow effect of the pension liability; and the likelihood of increased employer pension contributions.
4. Recommendations to the Governing Body for the adoption of the annual budget or major incremental expenditure incorporate these factors. The current level of free reserves at negative £7.9 million is due to work on 19-35 Regent Street allied to the recent conversion of 90-92 Regent Street, the purchase of 4-5 Bene't Place and 98 Regent Street in prior years and continuing building improvements this year. However, the Governing Body does not consider this currently to be problematic, as the College has access to various sources of liquidity, including raising loan finance, raising funds in fundraising campaigns and realising unrestricted investment assets which stand at £11.9 million. Furthermore, the reserves that represent the net book value of the buildings are designated by the College as such;

however, in extremis, apart from the inalienable listed buildings on the Domus, the remainder of these reserves could be realisable. Given this complexity, and the wide range of funding options, the Governing Body has not defined a formal reserves policy, preferring a flexible approach as the situation requires.

Investment Principles

1. The College may invest in securities and in real or personal property. (See Statute XLVII, approved by Her Majesty in Council on 19 July 2005, and superseded by the full set of statutes approved on 9 May 2006 and updated subsequently). Since 1 August 1957, the College has operated an Amalgamated Fund made under the Universities and Colleges (Trusts) Act 1943, in which permanent capital, expendable capital, restricted funds (including trusts), and unrestricted funds hold units. Since 1 July 2010, the units of the Amalgamated Fund have also been invested in the College's commercial property portfolio.
2. The College manages its investments in securities and property to produce the highest return consistent with the preservation of capital value in real terms for the long term, net of costs and withdrawals to support its operating needs. A subsidiary aim is to enhance the value of the capital for future beneficiaries.
3. The Investment Committee sets the overall asset allocation and appoints advisors and managers. On 1 August 2009, the College appointed Partners Capital to advise on and manage the securities portfolio. Such appointments are reviewed at five-yearly intervals or in response to specific problems or opportunities. The review considers the risk/return parameters that have been given to the managers, whether these parameters still accord with the College's investment objectives, the performance benchmark resulting from these parameters, and the long-term investment objective. The latest five-yearly review occurred in late 2022. Following this review, the Investment Committee opted to reappoint Partners Capital for a further five years.
4. For the securities portfolio, the goal implies a time-weighted net return target, comprising inflation, plus a spending rate of c. 4%, measured on a five-year trailing basis. The Investment Committee has set an additional goal of outperforming, net of all investment expenses, a composite benchmark, which comprises the sum product of the Strategic Asset Allocation and performance of each constituent asset class benchmark.
5. Risk in the securities portfolio is measured by a) Equity-Like Risk and b) the volatility of returns. Both of these metrics are assessed against the composite Strategic Asset Return benchmark. That benchmark currently reflects an expected return of 7.9% with a standard deviation of 12.2% and an Equity-Like Risk of 75%.
6. The current strategic asset allocation and benchmarks by which performance is judged consists of: Equities: 32%, MSCI ACWI NR with Developed Markets 100% Hedged to GBP Index; Fixed Income: 11%, FTSE A British Government All Stocks; Hedged Funds: 17%, HFRI Fund of Funds Composite; Cash: 1%, UK three-month Gilts; Inflation Linked Bonds: 3%, FTSE A (Index Linked) British Government All Stocks; Commodities: 3%, S&P Goldman Sachs Commodity Index; and Private Equity: 33%, State Street All PE Index (lagged 3 months).
7. Tactical Allocation ranges were Cash: 0–5%; Fixed Income: 0–36%; Hedge Funds: 0%–33%; Equities: 20–65%; Private Equity: 10–40%; Commodities: 0–6%; and Inflation Linked Bonds: 0–10%. Portfolio rebalancing is normally undertaken on a quarterly or more frequent basis to re-align asset allocations towards targets.

8. The Investment Committee monitors the liquidity in the securities portfolio and has set a limit on illiquid financial assets. New agreements to purchase such assets will not be executed if the aggregate market value of all such illiquid assets exceeds 58% of the aggregate market value of the value of the securities portfolio.
9. The currency hedging policy is managed through foreign currency forward contracts. The target Sterling exposure is 50%. The 50% remaining unhedged foreign currency exposure is a combination of US dollars, Euro, Yen and Emerging Market Currencies. The currency hedging policy is applied across the entire securities portfolio.
10. The custodian used is Union Bancaire Privee (London) S.A.

Responsible Investing

The College aims to invest responsibly whilst earning returns appropriate for the funds invested. Since February 2019, the portfolio has not directly held any energy-focused public equity managers and all passive equity holdings have tracked indices excluding fossil fuels. Nor has the portfolio had any direct exposure to fossil fuels since February 2019 and, as of 30 June 2025, the College's estimated indirect exposure to fossil fuels (including companies involved in the extraction of fossil fuels) is 0.4% (£0.3M) of the total portfolio. At 30 June 2025, 1.2% (£0.7M) of the College's securities portfolio was invested in renewable energy and decarbonisation assets. The equities allocation of the College at 30 June 2025 is estimated to have a carbon intensity of 52 (Tco2/ \$1M sales), which compares favourably to the MSCI All Countries World Index carbon intensity of 95.

Securities Performance

The securities portfolio returned +3.1% in 2024-25 after deducting all costs and fees in Sterling terms, and +7.4% excluding the impact of foreign currency and also net of all fees with the difference due to the -8% depreciation of the US Dollar versus Sterling over this period. This compares to a +7.9% return for the Strategic Asset Allocation composite benchmark, gross of most fees and expenses and excluding the effect of foreign currency movements, over the same period. A similar risk equity/bond benchmark returned +9.8% (gross of fees) in the period, driven by the continued rally in global equities (+13.4%), whilst fixed income returned +1.6% in the same period. The decision to adopt a multi-asset class approach detracted from performance in 2024–25, mainly because Private Equity results are reported with a one-quarter lag. Private Equity returned +7.5%, reflecting performance from Q2 2024 to Q1 2025. On a comparable basis, this modestly outperformed Global Equities, which returned +7.3% over the same period. Over the longer term, Private Equity has been accretive, returning 12.8% annualised since the portfolio's inception vs 10.8% for public equities.

Since inception in 2009, the securities portfolio has returned +7.7% per annum net of all fees and expenses in Sterling terms, and +7.9% excluding the impact of foreign currency. This compares to the Strategic Asset Allocation composite benchmark, which has returned +7.9% per annum, also excluding the impact of foreign currency but gross of most fees and expenses, and an equity/bond benchmark which has returned +7.7% over the same period (gross of fees and expenses).

As of 30 June 2025, 52% of the £62.9 million securities portfolio was in Sterling, 33% in USD and 15% in other currencies. Of the securities portfolio, 48% was invested in illiquid assets (35% Private Equity, 13% Private Debt). Of the securities portfolio, 55% has quarterly or better liquidity, of which 25% has daily liquidity. At 30 June 2025, the Equity-Like Risk of the securities portfolio stood at 72%.

Tax

As a UK charity, the College is not subject to taxes on income or capital gains. It also holds 501(c) (3) status in the USA, which means that it is recognised as a non-profit organisation and, therefore, exempt from US Federal Income Tax. To the extent that it holds investment assets in offshore vehicles, it does so to reduce the administrative costs of portfolio management, but only in jurisdictions that have signed up to the Common Reporting Standard, an information standard for the automatic exchange of tax and financial information on a global level.

Borrowings

Borrowings at 30 June 2025 totalled £34.5 million (note 14 to the financial statements). The level of borrowings of the College must adhere to any financial covenants set by lenders and currently the College is well within those limits. The Governing Body is comfortable with the amount of borrowings, as it considers the interest can be serviced from operations. Any additional borrowings would need to be recommended by Finance Committee and then approved by the Governing Body with a view to the long-term benefit of the College.

Risk Management

The Governing Body is responsible for risk management and its Risk Management Register is kept under active review. The Register is informed through the work of each committee which considers the risks inherent in its area of responsibility and advises the Governing Body on the probability of occurrence and the likely impact, together with the steps taken in mitigation. The College's Audit and Risk Committee scrutinises the Governing Body Risk Register and advises accordingly.

Although risks can be identified and plans to deal with such risks formulated, the College is nevertheless exposed to a variety of risks, some of which cannot be addressed through insurance. The age of the estate, parts of which are 200 years old, means that problems inevitably occur, sometimes without warning and often at great expense. Annual results can be affected by large swings in student numbers, principally in the postgraduate community and mainly because of multiple applications and the uncertainty of funding. Many of the College's operations are affected by volatility in the financial markets and by recession in the real economy, the effects of which are hard to mitigate. All operations have been, and would be again, impacted by a pandemic or other form of significant business interruption. An increasing dependence on cloud-based systems brings with it known and unknown risks, which will require a greater emphasis on cyber security. Harm to the fabric of the buildings from atypical weather is a harbinger of the longer-term damage and disruption caused by changes in the climate.

Underpinning the sustainability of all activities is the need for financial resilience. The relatively small size of the endowment leaves the College's funding for operations vulnerable to disruption in the stock market and the world economy, as well as the immediate risks posed by Government challenges to tuition fees. Lack of resources could inhibit the attraction of high-quality staff and the research-active academics who are essential to the proper provision of teaching, as well as further reducing required investments to achieve our mission. The ongoing cost of living crisis makes recruiting and retaining staff problematic, further risking our delivery of core objectives. Finally, as we grow our international income, we are more subject to geo-political risks.

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. (Charities (Accounts and Reports) Regulations 2008)

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Income and expenditure

The total surplus for the year ended 30 June 2025 was £5.7 million, compared with a £19.1 million profit last year; this figure includes new endowments and restricted donations, as well as gains on investments. Last year's surplus was higher due to a revaluation of fixed assets and a pension provision release. The Unrestricted column in the accounts measures the efficiency of operations and this year showed a loss of £466 thousand (2024: £159 thousand profit), largely attributable to last year's pension provision release, increased costs and a large expendable donation in the current year.

Unrestricted income and expenditure

Unrestricted College income before donations is made up of academic fees (25%), charges to students for accommodation and meals (32%), conference income (25%), income from the College's investment assets (18%). This income amounted to £18.3 million (2024: £14.9 million), up 23%, the increase largely attributable to the International Programme income.

Student accommodation and catering income was £5.9 million (2024: £5.2 million). Increases in conference income are largely attributable to an expanding International Programme, conference income totalling £4.6 million (2024: £3.2 million). Profit and cash flow from the conference business helps to mitigate the overhead costs of providing the College infrastructure and thus to reduce the costs to students.

Expenditure comprises staff costs, including academic stipends, of 44%, of which non-academic salaries represent 35%; operating costs make up a further 44%; and depreciation is 12%. Staff and operating costs increased by £1.0 million and £0.3 million in the year, respectively, due to increased staff numbers and the International Programme activity.

Academic fee income remained largely unchanged at £4.5 million (2024: £4.6 million), while the corresponding expenditure increased to £6.1 million (2024: £5.8 million); this resulted in the Education account being in deficit by £1.6 million (2024: £1.2 million). The College must, therefore, bear the expense of this subsidy, not all of which can be met from trust funds. The cost of an undergraduate education at Downing increased from £12,421 to £13,776 for the 2024–25 year, as both fixed costs and direct costs increased. The regulated Home/EU undergraduate tuition fee has remained frozen since 2012, apart from a small increase in 2017, so in real terms the College's half-share of £9,250 has declined in value. The cost of providing academic and pastoral support for each postgraduate increased from £5,858 to £6,391.

Income from unrestricted donations was £1.6 million (2024: £1.1 million). Restricted and endowment return was £6.9 million (2024: £1.6 million), based on the spending rule under the Total Return policy.

Restricted income and expenditure

Restricted income arises from expendable donations for specific purposes and the income from any endowed funds to support specific projects. The income is matched against the eligible expenditure and any surplus is carried forward to restricted reserves.

The restricted income was £2.9 million (2024: £2.1 million), of which £1.7 million is endowment return, and the associated expenditure was £2.7 million (2024: £2.2 million).

Conference Services

The total income for Conference in 2024/25 was £4.5m which included catering and conference contributions from the Downing International Programmes in summer 2024. Approximately £750k of conference business was placed in term time, with increases in non-residential conferences, training programmes, and private dining alongside a business schedule of College internal events. £320k of business was converted with Meet Cambridge, which represents a year-on-year increase of 30%. Meet Cambridge continue to be a key partner of Downing College and provide valuable marketing and PR opportunities. The period represented the strongest year for B&B, an increase of 27% year-on-year, and the highest revenues achieved since 2012.

Year 2 of Downing International was very successful with revenues increasing from £780k in Year 1 to £2.1m due to consolidating relationships with existing international schools and increasing awareness, with broader marketing and additional business development with new countries. This includes the core 15-18 programme and the undergraduate programme, together with new opportunities developing the tailored programmes. Continued efforts were made to increase diversity amongst the students in order to provide a truly international programme experience whilst providing protections against global risks.

Investments

The total investment portfolio stood at £81.9 million at 30 June 2025 (2024: £81.9 million), consisting of £64.4 million in securities and £17.5 million in property. The overall total return was 5.80% (2023: 2.15%). Additions to the portfolio were largely balanced by the £6.1m transfer of works of art and silver to fixed assets.

The College operates a Total Return policy for its endowment investments whereby all capital gains and income are allocated to an unapplied total return 'pot'. A spending rule is then used to transfer some of the return to the Consolidated Statement of Comprehensive Income and Expenditure. The College's spending rule is designed to smooth spending and reduce the effect on income of fluctuations in market performance. The rule protects operations from the volatility of returns and ensures that the amount available for spending is known in advance. It is usually possible to net outflows against inflows so that the actual investments remain undisturbed. In setting the spending rule, the Finance Committee is conscious of the need to achieve balance between the claims of present and future beneficiaries and aims to preserve the purchasing power of the endowment, measured by RPI + 1% after distribution.

Partners Capital has been the College's investment adviser since 2009, an outsourced investment office which performs the same functions as the in-house investment teams at the large global endowments, offering access to the same range of asset classes through a feeder-fund structure. The firm has more than 200 employees and seven offices covering all major regions. Partners Capital's mandate is discretionary within risk levels set by the College.

Investment of the securities portfolio is across the different asset classes using the Endowment Model, an approach that is expected to return 2% above the traditional mix of stocks and bonds. As the strategy includes investments in private equity and other relatively illiquid assets, the Investment Committee, acting on advice from Partners Capital, sets limits on illiquidity and monitors daily, monthly and quarterly liquidity to ensure that, in an emergency, funds can easily be accessed, even in the conditions experienced in the financial crisis of 2008.

Distributions for Spending

Via the spending rule, the Amalgamated Fund delivered an overall £3.3 million (or 4.7% of the portfolio) in support of current operations, an increase of 3.5% on last year's drawdown. The Amalgamated Fund consists of units held by each unrestricted and restricted fund, with each receiving a share of the overall income. For 2024-25, each unit was valued at £32.00 and received income for spending ('the dividend') of £1.49, a dividend increase of 2.1% on last year's levels.

The Committee aims to achieve balance between the claims of present and future, to preserve the purchasing power of the endowment, measured by RPI + 1% after distributions. Given the rate of educational inflation versus investment returns, the preservation of purchasing power has proved difficult. In the interests of consistency, the Spending Rule has remained the same since its introduction, although its output has been routinely compared with that of other methodologies. With the prospect of lower future returns, the Finance Committee considered whether the rule needed revision. It decided to retain the current formula, noting that the College was mindful of the need to restrain spending.

Property

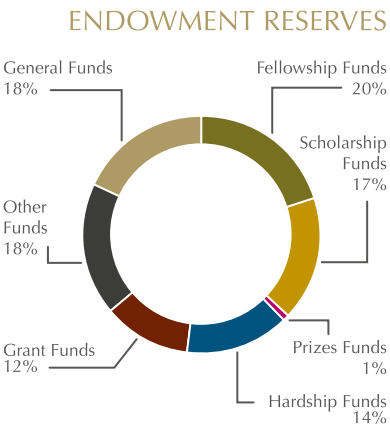
The property portfolio returned 5.3% in 2024-25. The property portfolio consists almost exclusively of the shops and offices on the Regent Street border plus some speculative land. These properties are owned for opportunistic and defensive purposes, and are classified as part of the investment portfolio, yet share only some of the characteristics of financial investments. Despite being the main route between the station, the Ring Road, and the City Centre, Regent Street remains a tertiary location for shops and it is, therefore, difficult to attract tenants with strong covenants. The property portfolio stood at £17.5 million as at 30 June 2025.

Additional information is shown in Section 4 of the College Statistics and Financial Highlights.

Capital and Reserves

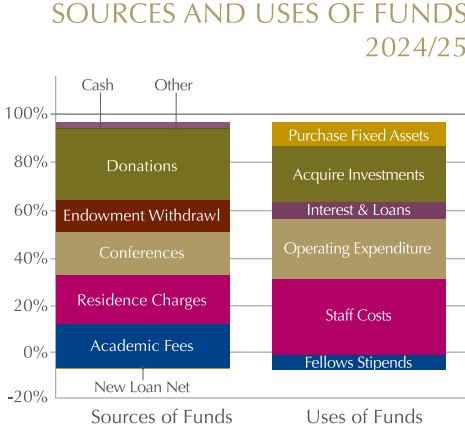
The College's capital base increased by £5.7 million (2.3%) to £248.8 million, largely attributable to a £5 million endowed donation in the year. Fixed assets account for 82% of the net assets. The College has had success in the past in attracting donations for buildings, but the timing or nature of some projects, which are nevertheless strategically necessary, does not always make this possible.

Free reserves are consistent with the prior year at negative £7.9 million.



Cash Flow

The cash balance decreased in the year from £1.9 million to £380 thousand primarily due to International Programme prepaid income being deferred into the following year, additional expenditure in improving fixed assets and property investment repayments being postponed into 2024-25.



On behalf of the Governing Body:

Graham Virgo, Master

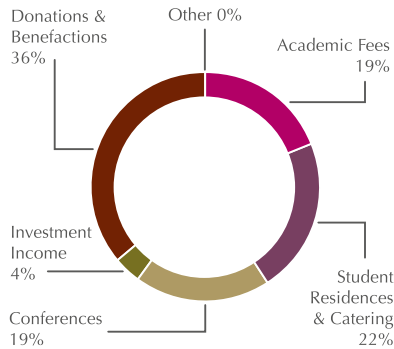
Date: 15 December 2025

Simon Brockington, Senior Bursar

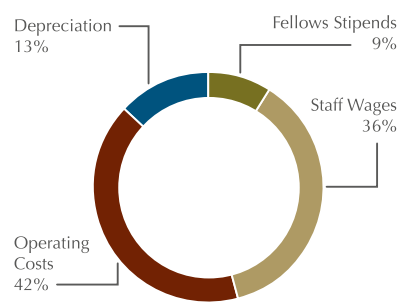
COLLEGE STATISTICS AND FINANCIAL HIGHLIGHTS

	2025	2024	2023
Income and Expenditure			
Total Income	23,800,497	17,258,955	15,266,352
Donations and Benefactions Received	8,461,518	2,728,653	2,466,039
Conference Services Income	4,490,018	3,461,831	2,571,338
Total Expenditure	20,758,005	18,219,353	17,947,805
Total Surplus/(Deficit) before other gains and losses	3,042,492	(960,398)	(2,681,453)
Unrestricted Surplus/(Deficit) before other gains and losses	(465,960)	(958,820)	(953,796)
Capital Expenditure			
Total Capital Expenditure	2,124,557	3,597,976	3,291,076
Investment in Buildings	1,752,046	2,778,556	2,843,664
Other Capital Expenditure	372,511	819,420	447,412
Assets			
Free Reserves	(7,896,935)	(7,786,870)	(7,718,701)
Investment Portfolio	81,947,324	75,417,401	71,947,345
Spending Rule Amount	3,258,889	3,147,794	2,872,414
Net Assets	248,770,287	243,051,155	223,973,919

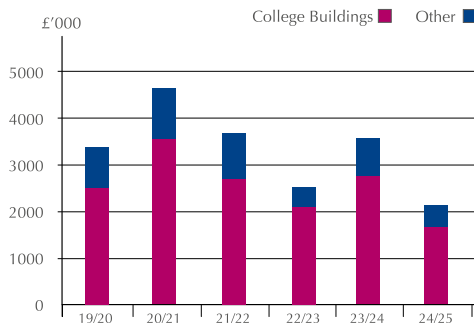
BREAKDOWN OF INCOME
2024/25



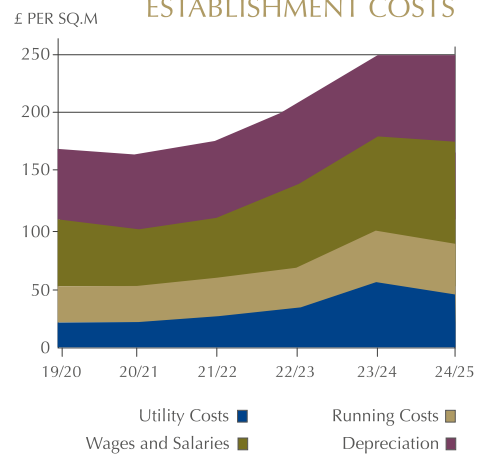
BREAKDOWN OF EXPENDITURE
2024/25



CAPITAL EXPENDITURE



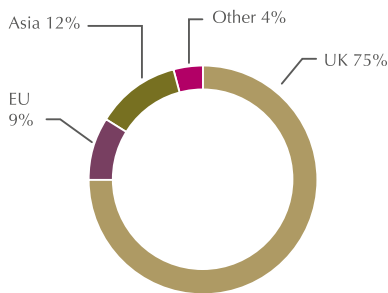
ESTABLISHMENT COSTS



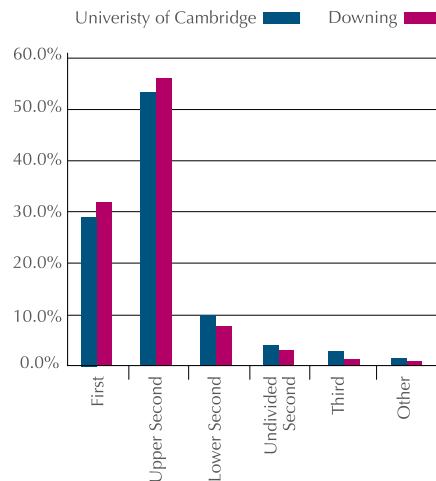
1. UNDERGRADUATE NUMBERS 2024–25 AS OF 1 OCTOBER 2024

Subject	Year 1	Year 2	Year 3	Year 4	Years 5–6	Total	Total
						2024/25	2023/24
Foundation Yr in the Arts, Humanities, and Soc Sci	4	—	—	—	—	4	—
Anglo-Saxon	—	—	—	—	—	0	0
Archaeology	1	1	1	—	—	3	2
Architecture	2	—	2	—	—	4	5
Asian & Middle Eastern Studies	2	2	3	2	—	9	9
Chemical Engineering	3	3	3	1	—	10	7
Classics	2	2	3	3	—	10	10
Classics – 4yr	2	1	1	—	—	4	9
Computer Science	6	5	5	—	—	16	19
Design	1	—	—	—	—	1	—
Economics	5	6	5	—	—	16	15
Education	1	1	1	—	—	3	3
Engineering	13	10	11	11	—	45	46
English	6	7	6	—	—	19	21
Geography	7	4	3	—	—	14	13
History	5	5	4	—	—	14	14
History with Modern Languages	2	—	4	2	—	8	3
History with Politics	6	2	2	—	—	10	4
History of Art	1	2	—	—	—	3	4
Human, Social and Political Science	5	7	5	—	—	17	19
Land Economy	4	3	4	—	—	11	8
Law	12	13	12	—	—	37	38
Linguistics	2	1	2	—	—	5	5
Management Studies	—	—	—	—	—	0	3
Manufacturing Engineering	—	—	—	1	—	1	3
Mathematics	3	5	4	3	—	15	18
Medical Sciences	15	13	16	12	28	94	90
Modern & Medieval Languages	5	2	1	3	—	11	12
Music	2	1	1	—	—	4	3
Natural Sciences (Biological)	8	9	10	—	—	27	32
Natural Sciences (Physical)	10	9	6	7	—	32	29
Philosophy	2	2	2	—	—	6	5
Psychology and Behavioural Sciences	3	5	5	—	—	13	14
Theology	2	1	1	—	—	4	4
Theology BTh	—	—	—	—	—	0	—
Veterinary Medicine	2	2	2	—	5	11	15
Total	144	124	125	45	33	471	482

UNDERGRADUATES BY REGION



UNDERGRADUATE DEGREE CLASSIFICATIONS



2. PHD THESES SUCCESSFULLY DEFENDED BY DOWNING POSTGRADUATE STUDENTS 2024–25

Archaeology	(Un)interrupted histories, continuous feeling: indigenous identity formation and notions of heritage in the Southeastern Caribbean
Architecture	A canonical history of architectural discourse produced by Arab architects within a post-colonial Arab world (1930-1980)
Asian and Middle Eastern Studies	Definiteness and specificity in second and third language acquisition of Mandarin Chinese
Biochemistry	Optimisation of use of waste materials by <i>Rhodospseudomonas palustris</i>
Biological Anthropology	Faecal sediments as bio-archives: the fish event horizon in the Low Countries
Biological Anthropology	Lifestyle and intestinal parasite infection in Northern Europe: a study comparing clergy and the general population of Cambridge and Belgium in the 12th - 18th centuries
Biological Science at the Babraham Institute	Novel tools for investigating microglia cellular turnover kinetics and microglia-CD4 T cell Interaction
Biological Science at the MRC Laboratory of Molecular Biology	Characterisation of bedaquiline resistance mediated by the <i>M. tuberculosis</i> MmpS5L5 efflux pump
Biological Science at the Sanger Institute	Inferring effective cancer combination therapies using network-based multi-omics data integration
Biological Science at the Sanger Institute	Gene misexpression in humans
Cancer Biology (Stem Cell Biology)	Investigating the translational and metabolic reprogramming of the bone marrow niche in myeloid malignancy
Chemistry	A deep dive into the liquid droplet state of α -synuclein
Chemistry	Leveraging protein homeostasis as a disease-modifying strategy
Chemistry	On machine learning loss landscapes
Chemistry	Cellulose nanocrystals as a candidate for solar geo-engineering
Chemistry	The development and application of ultra-sensitive protein aggregate detection techniques
Chemistry	Photoelectrochemical fuel synthesis using organic semiconductors with (bio)molecular catalysts
Chemistry	Non-equilibrium pattern formation in multi-species interacting particle systems
Chemistry	Energy landscapes of hybrid potentials based on NMR data
Computational Methods for Materials Science (Chemistry)	
Computer Science	End-user programming of visualisations
Computer Science	Accurate estimation of drug combination synergies with uncertainty quantification
Criminology	Logical legitimist treatise: on policing and protests in Hong Kong
Engineering	Advances in Optimisation of Model Parameters and Hyperparameters for Neural Networks
Engineering (Graphene Technology)	Atomically thin microwave biosensors
Genetics	Role of the atypical Notch ligand Dlk2, and it's relationship with Dlk1 in mammalian neurogenesis
Geography	Explosive volcanism in the Kenyan Rift: a tephrostratigraphic perspective
History	Education, aristocracy, and morality in the political thought of François Guizot
Land Economy	The political economy of alternative investments
Materials Science and Metallurgy	Enhancing critical current density in (RE)Ba ₂ CuO _{7-x} superconductors
Materials Science and Metallurgy	Enhancing the mechanical and chemical integrity of Ag/ZnO-based transparent and conductive thin film coatings: an atomistic modelling study
Medical Science at Cancer Research UK Cambridge Institute	Graph representation learning to study the tumour microenvironment

Medical Science at the Cambridge Institute for Medical Research	An investigation into the intracellular trafficking and processing pathways of amyloid precursor protein
Medical Science at the MRC Cognition and Brain Sciences Unit	Genetic and environmental factors related to child and parent mental health in the context of intellectual disabilities
Medicine	Clonal haematopoiesis of indeterminate potential and the role of inflammation in its association with atherosclerosis
Medicine	Visualisation of innate immune signalling complexes in cells by cryo-electron tomography
Pharmacology	Investigations into the lipid transport mechanisms and energetics of bacterial ATP-binding cassette (ABC) transporters MsbA and LmrA
Physiology, Development and Neuroscience	Hepatic and extra-hepatic metabolism in NAFLD and the role of hepatocyte oxygen sensing
Physiology, Development and Neuroscience	Sleep oscillations and their temporal association in neocortices in mice
Physiology, Development and Neuroscience	Cell mechanics-based modelling and in toto imaging describe a new mode of lumen formation in chicken neural tube
Plant Sciences	Using remote sensing to track resilience of subtropical rainforests against fires and tropical cyclones
Psychiatry	Educational and vocational disengagement in autistic young adults
Psychology	Characterisation of the role of peripheral μ -opioid receptors in the behavioural effects of heroin and their underlying neural systems in the rat
Pure Mathematics and Mathematical Statistics	Coupling in SPDEs and spectral analysis of heavy-tailed random operators
Social Anthropology	"Very Sumba": new forms of regional cultural reflexivity in eastern Indonesia
Social Anthropology	Space-times of exile: mobility, temporality, and place-making among Kurdish and left-wing political refugees from Turkey in Greece
Stem Cell Biology	Deciphering the mechanisms of heterogeneity within haematopoiesis in health, development and disease
Theoretical and Applied Linguistics	Pursuing the meaning of expressiveness: a holistic, radical contextualist account of lexical expressives
Toxicology	Investigating the impact of pharmacological exposures on the developing epigenome
Zoology	Prediction and surveillance of antigenic variation in influenza and SARS-CoV-2 viruses

3. SELECTED PUBLICATIONS BY DOWNING FELLOWS

Ashby, Michael

Ashby, Michael, 'Are Regulatory Short Sale Data a Profitable Predictor of UK Stock Returns?', *Journal of Risk and Financial Management*, 17.8 (2024)

Bravo, Michael

Olsen, Julia, and Michael Bravo, 'Arctic coastal communities and the social ontologies of sea ice', *Environmental Sociology* (2025), 1-13

Coombes, Rachel

Coombes, Rachel, 'Inter-artistic alliances in the early twentieth-century *renouveau catholique*: the case of Saint-Germain-en-Laye', *French History*, 39.2 (June 2025), 170-90

Correia, Marta

Correia, Marta M., Rafael Neto Henriques, Marc Golub, and others, 'The trouble with free-water elimination using single-shell diffusion MRI data: A case study in ageing', *Imaging Neuroscience* (August 2024)

Day, William

Day, William, and Julius Grower, eds, *Borderlines in Private Law* (Oxford: Oxford University Press, 2024)

Fiorentino, Stefania

Fiorentino, Stefania, 'Are shared workspaces a new form of social infrastructure?', *Planning Practice & Research*, 39.5 (2024), 892-905

Hammer, Charlotte

Braam, Dorien Hanneke, Muhammad-Bashir Bolajoko, and Charlotte C. Hammer, 'A One Health approach to pastoral (im)mobility, health, and disease: A qualitative participatory study in Plateau State, Nigeria', *PLOS Global Public Health* (2024)

Brainard, Julii, Isabel Catalina Swindells, Joanna Wild, and others, 'Emergency infection prevention and control training in fragile, conflict-affected or vulnerable settings: a scoping review', *BMC Health Services Research*, 24 (2024)

Bullen, Jay C., Mina Mohaghegh, Fatima Tahir, and others, 'Near-source wastewater surveillance of SARS-CoV-2, norovirus, influenza virus and RSV across five different sites in the UK', *PLOS Global Public Health*, 5.4 (2025)

Haniff, Chris

Creech-Eakman, M. J., V. D. Romero, C. A. Haniff, and others, 'Recent progress with the Magdalena Ridge Observatory Interferometer project', *Proceedings SPIE*, 13095 (28 August 2024)

Haniff, Christopher A., James Luis, David F. Buscher, and others, 'Performance verification results for the Magdalena Ridge Observatory Interferometer (MROI)', *Proceedings SPIE*, 13095 (28 August 2024)

Kourtzi, Zoe

Jia, Ke, Mengxin Wang, Cecilia Steinwurz, and others, 'Recurrent inhibition refines mental templates to optimize perceptual decisions', *Science Advances*, 10.31 (July 2024)

Lee, Liz Yuanxi, Joseph J. Ziminski, Polytimi Frangou, and others, 'Neurogenetic phenotypes of learning-dependent plasticity for improved perceptual decisions', *Communications Biology*, 8 (2025)

Lander Johnson, Bonnie

Lander Johnson, Bonnie, *Botanical Culture and Popular Belief in Shakespeare's England* (Cambridge: Cambridge University Press, 2025)

Lander Johnson, Bonnie, ed., *The Cambridge Handbook of Literature and Plants* (Cambridge: Cambridge University Press, 2025)

Lander Johnson, Bonnie, *Vanishing Landscapes: The Story of Plants and How We Lost Them* (London: Hodder Press, 2025)

Lees, Emma

Lees, Emma, and Emilie Gjaldbæk-Sverdrup, 'Fuzzy Universality in Climate Change Litigation', *Transnational Environmental Law*, 13.3 (November 2024), 502-21

Lees, Emma, and Ole W Pedersen, 'Performative Environmental Law', *Modern Law Review*, 88.1 (January 2025), 124-54

Lees, Emma, and Ole W Pedersen, 'Restoring the Regulated: The EU's Nature Restoration Law', *Journal of Environmental Law*, 37.1 (March 2025), 75-96

Li, Yang

Li, Yang, 'Intermediate complex structure limit for Calabi-Yau metrics', *Inventiones mathematicae*, 240 (2025), 459-96

Li, Yang, 'Quantitative Thomas-Yau uniqueness', *Geometry & Topology*, 29.5 (2025), 2251-268

Li, Yang, 'Thomas-Yau conjecture and holomorphic curves', *EMS Surveys in Mathematical Sciences*, 12 (2025), 323-475

McCaffrey, James

Lee, Colin Y. C., James McCaffrey, Dominic McGovern, and others, 'Profiling immune cell tissue niches in the spatial -omics era', *Journal of Allergy and Clinical Immunology*, 155.3 (March 2025), 663-77

Stewart, Andrew P., Kevin W. Loudon, Matthew Routledge, and others, 'Neutrophil extracellular traps protect the kidney from ascending infection and are required for a positive leukocyte dipstick test', *Science Translational Medicine*, 16.766 (September 2024)

Zhang, Roy, Patrick B. Trotter, James McCaffrey, and others, 'Assessment of biological organ age using molecular pathology in pre-transplant kidney biopsies', *Kidney International*, 106.2 (August 2024), 302-16

Milton, Amy

Colom, Morgane, Amy L. Milton, and Trevor W. Robbins, "'Only connect": cognition meets motivation as cognitive effort to enhance models of depression', *Behavioral Pharmacology*, 36.4 (June 2025), 171-74

McKenzie, Colin, Bart Sloot, Felipe Espinelli Amorim, and others, 'Agonism at mGluR2 receptors reduces dysfunctional checking on a rodent analogue of compulsive-like checking in obsessive compulsive disorder', *Psychopharmacology*, 242 (2025), 1893-907

Rye, Charlotte S., and Amy L. Milton, 'Glutamate receptor expression in the PL-BLA circuit is associated with susceptibility to showing the PTSD-like phenotype', *Neurobiology of Learning and Memory*, 219 (May 2025)

Morgan, John

Nicy, John W. R. Morgan, and David J. Wales, 'Energy landscapes for clusters of hexapeptides', *The Journal of Chemical Physics*, 161.5 (2024)

Roberts, Ian

Kallulli, Dalina, and Ian Roberts, 'Defectivity and auxiliary syncretism: Diachronic aspects', *Journal of Historical Syntax*, 9 (2025), 1-20

Kallulli, Dalina, and Ian Roberts, 'Form Copy and A'-dependencies: Revisiting Resumption', *Catalan Journal of Linguistics* (July 2025), 1-18

Roberts, Ian, 'Case and the theory of parameters', in Christina Sevdali, Dionysios Mertyris, and Elena Anagnostopoulou, eds, *The Place of Case in Grammar* (Oxford: Oxford University Press, 2024), pp. 154-74

Santos de Carvalho, Juliana

Santos de Carvalho, Juliana, 'Doing legality as doing drag: the Yogyakarta Principles and the productive power of performing international law-making', *London Review of International Law*, 12.2 (July 2024), 155-80

Santos de Carvalho, Juliana, 'Fear of a Queer Law: Sex/Gender and the Exclusion of Queer Thinking in International Law', in Tamsin Phillipa Paige and Claerwen O'Hara, eds, *Queer Encounters with International Law: Lives, Communities, Subjectivities* (London: Routledge, 2024), pp. 200-20

Santos de Carvalho, Juliana, 'Under the shadow of legality: A shadow hauntology on the legal construction of the Women, Peace and Security agenda', *Leiden Journal of International Law*, 37.4 (December 2024), 866-90

Sheffield, Frisbee

Sheffield, Frisbee, 'Desire and Argument in Plato's *Gorgias*', in J. Clerk Shaw, ed., *Cambridge Critical Guides: Plato's Gorgias* (Cambridge: Cambridge University Press, 2024), pp. 124-45

Sheffield, F. C. C., 'The Gorgias', in Peter D. Larsen and Vasilis Politis, eds, *The Platonic Mind* (London: Routledge, 2025), pp. 46-57

Sheffield, Frisbee C. C., 'Love in Plato and Aristotle', in Ryan Patrick Hanley, ed., *Love: A History* (Oxford: Oxford University Press, 2024), pp. 42-65

Virgo, Graham

Virgo, Graham, 'Unjust Enrichment/Equity', in William Day and Julius Grower, eds, *Borderlines in Private Law* (Oxford: Oxford University Press, 2024), pp. 138-61

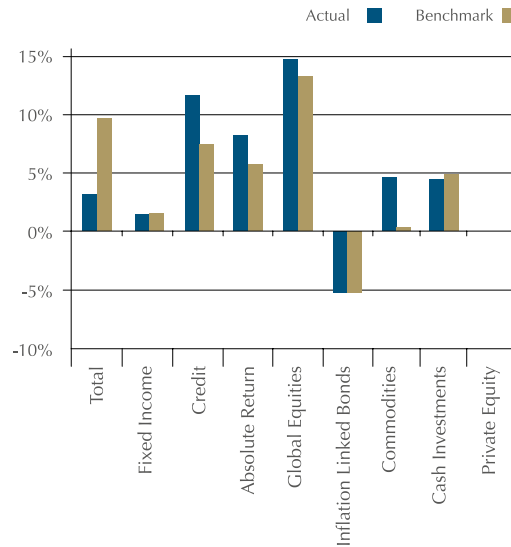
Wales, David

Yang, Shiun-Jr, David J. Wales, Esmee J. Woods, and others, 'Design principles for energy transfer in the photosystem II supercomplex from kinetic transition networks', *Nature Communications*, 15 (2024)

ENDOWMENT & TOTAL RETURN

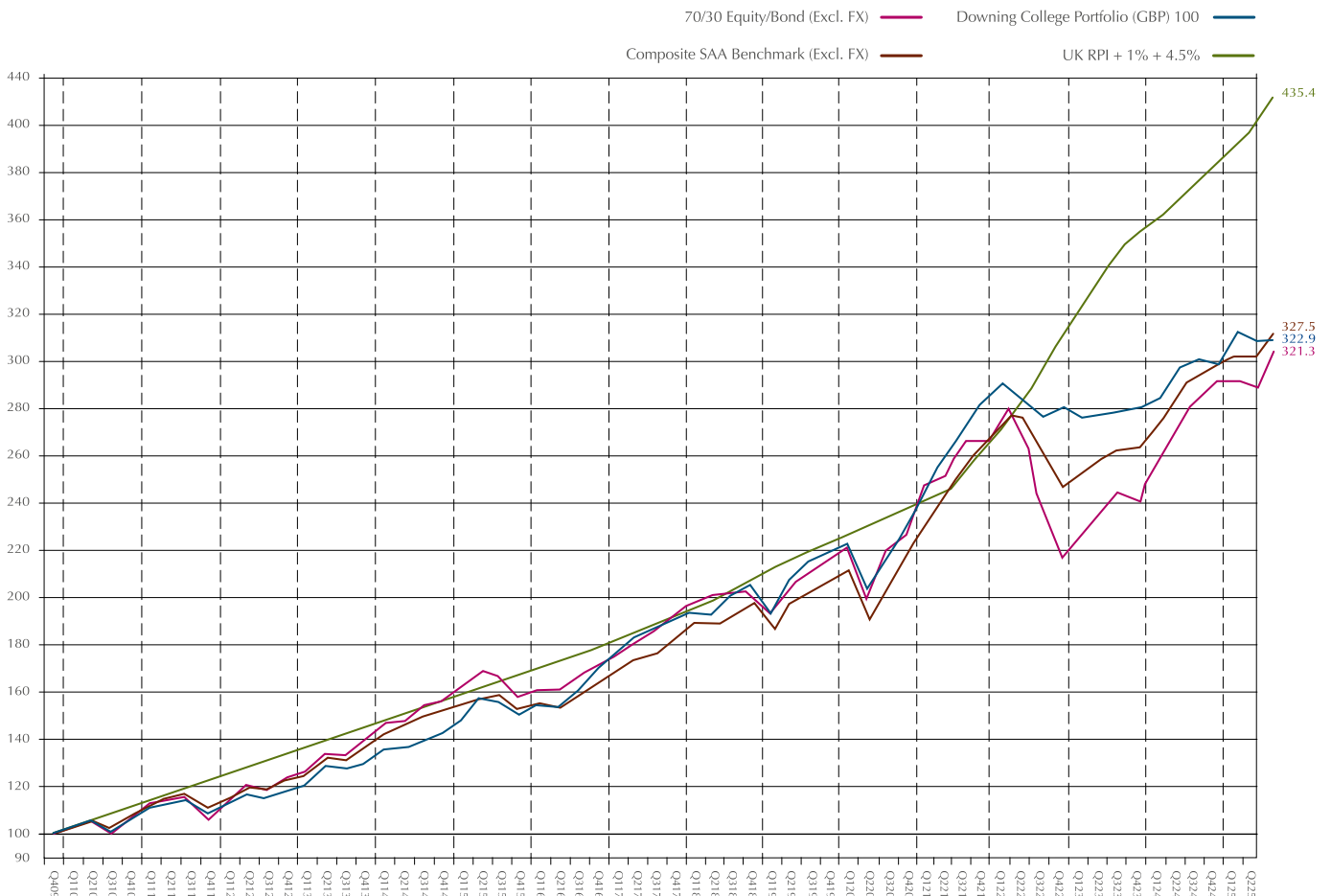


SECURITIES RETURN AGAINST BENCHMARKS 2024/25



Note: asset class returns are shown in local currency against their respective benchmarks (listed under Investment Principles section 6) gross of Partners Capital Management fees and net of underlying investment charges. Total portfolio returns are shown in GBP terms after the effect of foreign currency (which detracted -4.3% in 2024/25) and net of all management and investment fees. Performance is shown without the benefit of long-term debt.

CUMULATIVE PERFORMANCE SINCE INCEPTION - value of £100 invested



Inception is from 2009 when the mandate for the portfolio was transferred to Partners Capital

FINANCIAL STATEMENTS

STATEMENT OF RESPONSIBILITIES OF THE COLLEGE'S GOVERNING BODY

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF DOWNING COLLEGE

OPINION

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

In our opinion, the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The Governing Body is 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE STATUTES OF THE UNIVERSITY OF CAMBRIDGE

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF THE GOVERNING BODY

As explained more fully in the responsibilities of the Governing Body statement set out on page 36, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determines 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 Governing Body is responsible for assessing the Group's and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless the Trustees either intend to liquidate the Group or the College or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- assessing the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- reviewing minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

USE OF OUR REPORT

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

PEM Audit Limited

PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 15 December 2025

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

STATEMENT
OF PRINCIPAL
ACCOUNTING
POLICIES

BASIS OF PREPARATION

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

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 7.

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

BASIS OF ACCOUNTING

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

BASIS OF CONSOLIDATION

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 10. Intra-group balances are eliminated on consolidation. A separate balance sheet and certain related notes for the College are not included in the accounts because the College's subsidiary companies are a conference and banqueting trading company, small investment vehicle and an event company for running the biennial May Ball. Each trading company donates their profits to the College each year. The balance sheet for the College alone would not be materially different to the one included in the accounts. 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.

Grant income

Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions is deferred on the balance sheet and released to the Consolidated Statement of Comprehensive Income and Expenditure in line with such conditions being met.

Donations and endowments

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

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

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

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

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

Investment income and change in value of investment assets

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

Total return

The College operates a total return policy with regard to its endowment assets (including property). The endowment spending policy is specifically designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The spending policy attempts to achieve these two objectives by using a long-term targeted spending rate combined with a smoothing rule, which adjusts spending gradually to changes in the endowment market value. The actual rate of spending for 2025, when measured against the previous year’s market value, was 4.7%.

Other income

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

Cambridge Bursary Scheme

In 2024–25, payment of the Cambridge Bursaries has been made by the College to eligible students via the Student Loans Company (SLC) and the University of Cambridge has reimbursed the College for their portion. The College has shown the gross payment made to eligible students via the SLC and a contribution from the University as Income under “Academic Fees and Charges”.

The net payment of £156,187 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£299,961
Expenditure (see note 4)	£456,148

FOREIGN CURRENCY TRANSLATION

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

FIXED ASSETS

Land and Buildings

Buildings are stated at valuation, the aggregate surplus or deficit is transferred to a revaluation reserve included within Reserves.

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

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. A full asset valuation of the operational estate for accounts purposes was carried out by Gerald Eve LLP, Surveyors, as at 30 June 2021. Freehold buildings are depreciated on a straight line basis over their expected useful economic lives of 100, 50, or 20 years. The earliest buildings, designed by William Wilkins, form a significant part of the Domus and are listed as Grade I¹. All other buildings on the Domus come within the curtilage of those buildings and are therefore subject to some of the same restrictions. The Listing imposes an obligation to repair and restore. All repairs that restore value are capitalised, as are improvements. Other repairs are charged against income. For insurance purposes, the replacement cost of the buildings has been valued at £152.1 million.

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

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

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

The cost of additions to operational property shown in the balance sheet includes the cost of land. All other assets are capitalised and depreciated over their expected useful life as follows:

.....
Library books	30 years
.....
Furniture and equipment	10 years
.....
Catering equipment	5 years
.....
Information Technology	3 years
.....

Works of Art

Works of art and silver are shown in the accounts at their market value as assessed by Townley Valuation Services Limited on 18 October 2022. A review for impairment of works of art is carried out if events or changes in circumstances indicate that the carrying amount of a fixed asset may not be recoverable.

1 Details of the listing can be found at: <http://historicengland.org.uk/listing/the-list/results?q=Downing+College>

Leased assets

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

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

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

Heritage assets

The College does not hold any assets that should be classed as heritage assets.

INVESTMENTS

Fixed asset investments are included in the balance sheet as follows:-

a) Securities

Securities are included at their open market value.

b) Subsidiary Undertakings

Investments in subsidiary undertakings are recorded at costs less any provision for impairment in value, and eliminated on consolidation.

c) Unlisted investments

Unlisted investments are carried at costs less any provision for permanent diminution in value, unless they are listed as a recognised stock exchange in which case their open market value is used, or there has been a more recent funding round, in which case this value is used to value all investments made to the fund.

d) Property

Investment properties are included at open market valuation. An annual assessment was carried out by Strutt & Parker as at 30 June 2025.

STOCKS

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

PROVISIONS

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

CONTINGENT LIABILITIES AND ASSETS

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

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

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

TAXATION

The College is a registered charity (number 1137455) 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. The College is a partially exempt organisation for VAT purposes. With the approval of H M Revenue and Customs, it has adopted a methodology that enables it to recover part of the VAT on its expenses. Though recovered VAT significantly exceeds the VAT previously recoverable under the old CVCP Guidelines, input tax on purchases is, nevertheless, largely irrecoverable. In 2024-25, the College received £207,250 in refunds on purchases of £8.5 million.

The College's subsidiary companies, Downing College Developments Limited, Downing Cambridge Conferences Limited and The May Ball Company Limited are not subject to these exemptions and are liable for Corporation Tax. However, all taxable profits of the subsidiaries are gift-aided to the College, thereby extinguishing any corporation tax that may be assessable.

CONTRIBUTION UNDER STATUTE G,II

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

PENSION COSTS

The College participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2017 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values the fund as required by Section 28 Employee Benefits of FRS102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS102 guidelines.

The College also operates defined contribution pension schemes and the pension charge represents the amounts payable by the College to the funds in respect of the year.

CRITICAL ACCOUNTING JUDGEMENTS

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

All other accounting judgements and estimates are detailed under the appropriate accounting policy.

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..

PRINCIPAL ACCOUNTING STATEMENTS



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000
Income									
Academic fees and charges	1	4,533	—	—	4,533	4,560	—	—	4,560
Accommodation, catering and conferences	2	9,770	—	—	9,770	8,390	—	—	8,390
Investment income	3	19	—	922	941	30	—	1,155	1,185
Endowment return transferred	3	1,588	1,669	(3,257)	—	1,549	1,597	(3,146)	—
Other income		425	—	—	425	394	—	—	394
Total income before donations and endowments		16,335	1,669	(2,335)	15,669	14,923	1,597	(1,991)	14,529
Donations		1,558	1,237	—	2,795	1,146	470	—	1,616
New endowments		—	3	5,655	5,658	—	1	1,103	1,104
Other capital grants for assets		—	8	—	8	—	8	—	8
Total income		17,893	2,917	3,320	24,130	16,069	2,076	(888)	17,257
Expenditure									
Education	4	5,667	2,536	—	8,203	5,764	2,170	—	7,934
Accommodation, catering and conferences	5	11,791	—	—	11,791	10,683	5	—	10,688
Other expenditure		901	171	20	1,092	582	73	59	714
Change in USS pension deficit recovery provision contributions	8,15	—	—	—	—	(1,118)	—	—	(1,118)
Total expenditure	7	18,359	2,707	20	21,086	15,911	2,248	59	18,218
(Deficit) / Surplus before other gains and losses		(466)	210	3,300	3,044	158	(172)	(947)	(961)
Gain on disposal of fixed assets		—	—	—	—	—	—	—	—
Gain on investments		103	5	2,455	2,563	657	49	3,284	3,990
(Deficit) / Surplus for the year		(363)	215	5,755	5,607	815	(123)	2,337	3,029
Other comprehensive income									
Unrealised surplus on revaluation of fixed assets	9	—	—	—	—	15,954	—	—	15,954
Actuarial gain / (loss) in respect of pension schemes	15	91	—	—	91	116	—	—	116
Total comprehensive income for the year		(272)	215	5,755	5,698	16,885	(123)	2,337	19,099

The notes on pages 57 to 81 form part of these accounts



STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 30 JUNE 2025

	Income and expenditure reserve				Total £000
	Unrestricted £000	Restricted £000	Endowment £000	Revaluation reserve £000	
Balance at 1 July 2024	129,790	4,648	45,822	62,813	243,073
(Deficit)/ surplus from income and expenditure statement	(363)	215	5,755	—	5,607
Other comprehensive income	91	—	—	—	91
Release of restricted capital funds spent in year	8	(8)	—	—	—
Transfers between reserves	595	(279)	311	(627)	—
Balance at 30 June 2025	130,121	4,576	51,888	62,186	248,771

	Income and expenditure reserve				Total £000
	Unrestricted £000	Restricted £000	Endowment £000	Revaluation reserve £000	
Balance at 1 July 2023	128,365	4,392	43,873	47,342	223,972
(Deficit)/ surplus from income and expenditure statement	815	(123)	2,337	—	3,029
Other comprehensive income	116	—	—	15,956	16,072
Release of restricted capital funds spent in year	8	(8)	—	—	—
Transfers between reserves	486	387	(388)	(485)	—
Balance at 30 June 2024	129,790	4,648	45,822	62,813	243,073

The notes on pages 57 to 81 form part of these accounts

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	Note	2025 £000	2024 £000
Non-current assets			
Fixed assets	9	204,110	198,491
Investments	10	81,947	81,913
Total non-current assets		286,057	280,404
Current assets			
Stocks		123	130
Trade and other receivables	11	3,021	1,446
Cash and cash equivalents	12	189	380
Total current assets		3,333	1,956
Creditors: amounts falling due within one year	13	(6,074)	(4,601)
Net current liabilities		(2,741)	(2,645)
Total assets less current liabilities		283,316	277,759
Creditors: amounts falling due after more than one year	14	(34,112)	(34,150)
Provisions			
Pension provisions	15	(433)	(536)
Total net assets		248,771	243,073
Restricted reserves			
Income and expenditure reserve – endowment reserve	16	51,888	45,822
Income and expenditure reserve – restricted reserve	17	4,576	4,648
		56,464	50,470
Unrestricted reserves			
Income and expenditure reserve – unrestricted		130,121	129,790
Revaluation reserve		62,186	62,813
		192,307	192,603
Total reserves		248,771	243,073

The financial statements were approved by the Governing Body on 28 November 2025 and signed on its behalf by:



Graham Virgo, Master

The notes on pages 57 to 81 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £000	2024 £000
Surplus / (Deficit) for the year		5,607	3,029
Adjustment for non-cash items			
Depreciation		2,648	2460
Gain on Endowments, Donations and Investment Property		(2,542)	(3,931)
Decrease / (increase) in stocks		7	12
(Increase) / decrease in trade and other receivables		(1,575)	(383)
Increase in creditors		632	974
Pension costs less contributions payable		(52)	(1,145)
Adjustment for investing or financing activities			
Investment income		(941)	(1,185)
Interest payable		1,134	1,061
Profit of disposal of non-current fixed assets		—	—
Net cash inflow from operating activities		4,918	892
Proceeds from sales of non-current fixed assets		—	—
Non-current investment disposal		—	—
Investment income		3,257	3,292
Endowment funds invested		(5,633)	(1,045)
Withdrawal of deposits		—	—
Payments made to acquire non-current assets		(2,125)	(3,598)
Cash flows from investing activities		(4,501)	(1,351)
Interest received		19	30
Interest paid		(1,134)	(1,061)
New unsecured loan		—	—
New finance lease		—	—
Repayment of finance lease		(75)	(75)
Cash flows from financing activities		(1,190)	(1,106)
(Decrease)/increase in cash and cash equivalents in the year		(773)	(1,565)
Cash and cash equivalents at beginning of the year		380	1,945
Cash and cash equivalents at end of the year	19	(393)	380
Cash and cash equivalents at end of the year comprise:			
Cash at bank and in hand	12	189	380
Bank overdrafts	13	(582)	—
		(393)	380

The notes on pages 57 to 81 form part of these accounts

NOTES TO THE ACCOUNTS

NOTES TO THE ACCOUNTS

1. Academic Fees and Charges		2025	2024
		£000	£000
College fees:			
Fee income received at the regulated undergraduate rate		1,789	1,865
Fee income received at the unregulated undergraduate rate		844	776
Fee income received at the graduate rate		1,575	1,491
		4,208	4,132
Cambridge Bursary Scheme income		300	306
Research/Teaching Grants		11	106
Other income		14	16
Total		4,533	4,560
2. Income from accommodation, catering and conferences		2025	2024
		£000	£000
Accommodation	College Members	4,249	4,033
	Conferences	3,129	2,015
Catering	College Members	1,031	895
	Conferences	1,361	1,447
Total		9,770	8,390
3. Endowment return and Investment Income		2025	2024
		£000	£000
3a. Analysis			
Total return contribution (see note 3b)		3,257	3,146
Other interest receivable		19	30
		3,276	3,176

NOTES TO THE ACCOUNTS CONTINUED

3b. Summary of Total Return

	2025 £000	2024 £000
Income from:		
Land and buildings	942	979
Quoted and other securities and cash	(20)	176
Gains/(losses) on investment assets:		
Land & Buildings	1,029	-
Quoted and other securities and cash	1,534	3,990
Investment management costs (see note 3c)	(20)	(59)
Total return for year	3,465	5,086
Total return transferred to income and expenditure reserve	(3,257)	(3,146)
Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 18)	208	1,940

3c. Investment Management Costs

	2025 £000	2024 £000
Land & Buildings	20	21
Quoted securities and other investments	—	38
	20	59

4. Education expenditure

	2025 £000	2024 £000
Teaching	3,565	3,212
Tutorial	1,208	1,179
Admissions	1,016	979
Research	307	356
Scholarships and awards	1,235	1,370
Other educational facilities	872	838
Total	8,203	7,934

Included within Scholarships and Awards are payments under the Cambridge Bursary Scheme amounting to £456,148 (2024 - £479,316).

5. Accommodation, catering and conferences expenditure

		2025 £000	2024 £000
Accommodation	College Members	5,604	5,424
	Conferences	2,860	2,414
Catering	College Members	1,705	1,684
	Conferences	1,622	1,166
Total		11,791	10,688

Conference expenditure above is on a fully-costed basis, which includes a significant contribution to the absorption of overheads.

NOTES TO THE ACCOUNTS CONTINUED

6. Other expenditure	2025 £000	2024 £000
Investment management fees and administration	20	59
USS pension interest charge	—	26
FRS102 pension schemes interest charge	27	34
Other general and administrative	1,045	595
Total	1,092	714

7a. Analysis of 2024/2025 expenditure by activity

	Staff Costs (Note 8) £000	Other Operating Expenses £000	Depreciation £000	Total £000
Education	3,770	3,732	701	8,203
Accommodation, catering and conferences	5,280	4,587	1,924	11,791
Other	274	795	23	1,092
Totals	9,324	9,114	2,648	21,086

The above expenditure includes £646,662 as the direct cost of fundraising (2024 - £538,802). This expenditure includes the costs of alumni relations.

7b. Analysis of 2023/2024 expenditure by activity

	Staff Costs (Note 8) £000	Other Operating Expenses £000	Depreciation £000	Total £000
Education	3,417	3,861	656	7,934
Accommodation, catering and conferences	4,621	4,285	1,782	10,688
Other	305	387	22	714
Change in USS pension deficit recovery provision contributions	-1,118	—	—	-1,118
Totals	7,225	8,533	2,460	18,218

7c. Auditors' remuneration

	2025 £000	2024 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	34	34
Other fees payable to the College's external auditors	6	5

NOTES TO THE ACCOUNTS CONTINUED

8. Staff Costs	College Fellows £000	Non-Academics £000	Total 2025 £000	Total 2024 £000
Staff Costs				
Emoluments	1,648	6,483	8,131	7,266
Social security costs	138	569	707	586
Other pension costs	161	325	486	539
Net change in USS deficit recovery and subtotal of pension costs (see Note 8b.)	—	—	—	(1,166)
Sub-total pension costs	161	325	486	(627)
Total	1,947	7,377	9,324	7,225

Based on the 2020 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit/charge of £Nil (2024: £1,116,000). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £Nil (2024: £1,118,000) and cash contributions made to reduce the deficit in the year of £Nil (2024: £48,000).

Average staff numbers (full-time equivalents):				
Academic	49	—	49	51
Non-academic	4	178	182	169
Total	53	178	231	220

As of 30 June 2025 the Governing Body comprised 53 Fellows, of whom 51 were stipendiary.

No officer or employee of the College, including the Head of House, received emoluments of over £100,000.

8a. Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. Therefore, the Trustees who include the Master, Senior Bursar, Vice-Master, Secretary to the Governing Body and Senior Tutor are the key management personnel.

	2025 £000	2024 £000
Aggregate Emoluments	230	198

Trustees received no emoluments in their capacity as Trustees of the Charity.

8b. Pension costs

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

	Employer contributions 2024/25 £000	Provisions (Note 15) 2024/25 £000	Total 2024/25 £000	Employer contributions 2023/24 £000	Provisions (Note 15) 2023/24 £000	Total 2023/24 £000
USS	240	—	240	290	(1,166)	(876)
CCFPS	17	(39)	(22)	53	(39)	14
Other	268	—	268	235	—	235
Total	525	(39)	486	578	(1,205)	(627)

NOTES TO THE ACCOUNTS CONTINUED

9. Tangible Fixed Assets

	College Buildings and Site £000	Assets under Construction £000	Works of art and silverware £000	Furniture fittings and equipment £000	Total £000
Cost					
As at 1 July 2024	195,066	—	—	14,284	209,350
Additions at cost	1,752	—	—	373	2,125
Disposals	—	—	—	(30)	(30)
Transfers	(2,353)	2,353	6,142	—	6,142
As at 30 June 2025	194,465	2,353	6,142	14,627	217,587
Depreciation					
As at 1 July 2024	—	—	—	10,859	10,859
Charge for the year	1,924	—	—	724	2,648
Disposals	—	—	—	(30)	(30)
As at 30 June 2025	1,924	—	—	11,553	13,477
Net book value					
As at 30 June 2025	192,541	2,353	6,142	3,074	204,110
As at 1 July 2024	195,066	—	2,928	497	198,491

The insured value of freehold land and buildings as at 30 June 2025 was £152,121,010 (2024 - £152,055,300).

The value of the land, included in College Buildings and Site, as at 30 June 2025 was £58,166,000 (2024 - £58,166,000).

NOTES TO THE ACCOUNTS CONTINUED

10. Investments

	2025 £000	2024 £000
As at 1 July	81,913	79,257
Additions	11,748	11,663
Disposals	(8,469)	(11,823)
Transfers	(6,142)	—
Gains	2,187	3,217
(Decrease)/increase in cash balances held at fund managers	710	(401)
As at 30 June	81,947	81,913

Represented by:

Property	17,500	16,642
Securities	59,776	55,482
Cash with agents	3,162	2,452
Works of art	—	6,142
Over distribution of market value of funds	1,049	735
Investment in Cambridge Colleges Funding Plc	5	5
Investment in Cambridge Colleges Funding II Plc	5	5
Land	450	450
	81,947	81,913

Subsidiary Company

At 30 June 2025 Downing College held an investment in the following companies:

Subsidiary Undertaking	Holding	Proportion of voting rights	Country of Incorporation
Downing College Developments Limited	Ordinary	100%	United Kingdom
Downing Cambridge Conferences Limited	Ordinary	100%	United Kingdom
The May Ball Company Limited	Ordinary	100%	United Kingdom

Downing College Developments Limited was incorporated on 20 January 1999. The principal activity of the company is development of student accommodation and other facilities. This company is included in these consolidated financial statements.

Downing Cambridge Conferences Limited was incorporated on 2 April 2007. The principal activity of the company is the provision of non-educational conference facilities. This company is included in these consolidated financial statements.

The May Ball Company Limited was incorporated on 28 July 2010. The principal activity of the company is to administer the operation of the biennial College May Ball. This company is included in these consolidated financial statements.

NOTES TO THE ACCOUNTS CONTINUED

11. Trade and other receivables

	Consolidated 2025 £000	College 2025 £000	Consolidated 2024 £000	College 2024 £000
Members of the College	254	254	200	200
Amounts due from group companies	—	95	—	—
Other receivables	1,663	1,498	556	428
Prepayments	1,104	1,104	690	690
	3,021	2,951	1,446	1,318

12. Cash and cash equivalents

	Consolidated 2025 £000	College 2025 £000	Consolidated 2024 £000	College 2024 £000
Bank deposits	—	—	—	—
Current accounts	188	—	379	272
Cash in hand	1	1	1	1
	189	1	380	273

13. Creditors: amounts falling due within one year

	Consolidated 2025 £000	College 2025 £000	Consolidated 2024 £000	College 2024 £000
Bank overdrafts	582	582	—	—
Trade creditors	1,393	1,239	1,165	1,156
Members of the College	316	316	316	316
Amounts due to group companies	—	219	—	24
University fees	12	12	15	15
Other creditors	3,713	3,401	3,030	2,785
Obligations under finance leases	58	58	75	75
	6,074	5,827	4,601	4,371

NOTES TO THE ACCOUNTS CONTINUED

14. Creditors: amounts falling due after more than one year

	Consolidated 2025 £000	College 2025 £000	Consolidated 2024 £000	College 2024 £000
Long term bank loan	5,481	5,481	5,480	5,480
Other loans	28,631	28,631	28,612	28,612
Obligations under finance leases	—	—	58	58
	34,112	34,112	34,150	34,150

The long term bank loan is due for repayment in 2048 at a fixed interest rate of 4.64%.

During 2013–14 the College borrowed £5m from institutional investors in a private placement done collectively with other colleges, although each college's loan is separate from those of the others. The loans are unsecured and repayable during the period 2043-53 and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of borrowings to net assets, and has been in compliance with the covenant at all times since incurring the debt.

During 2019–20, the College borrowed £20m from an institutional investor in a private placement. The loan is unsecured and repayable in 2069 at a fixed interest rate of 2.05%.

15. Pension provisions

Group and College	CCFPS £000	USS £000	2025 £000	2024 £000
Balance at beginning of year	536	—	536	1,797
Movement in year:				
Current service cost	18	—	18	14
Contributions	(57)	—	(57)	(53)
Change in expected contribution	—	—	—	—
Other finance cost	27	—	27	60
Actuarial (gain) / loss	(91)	—	(91)	(116)
Net change in underlying assumptions (see Note 8)				
Change in underlying assumptions	—	—	—	(1,118)
USS deficit contributions payable	—	—	—	(48)
Balance at end of year	433	—	433	536

NOTES TO THE ACCOUNTS CONTINUED

16. Endowment funds

Restricted net assets relating to endowments are as follows:

Consolidated and College	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2025 Total £000	2024 Total £000
Balance at beginning of year				
Capital	33,919	11,903	45,822	43,873
New donations and endowments	5,642	13	5,655	1,103
(decrease)/increase in market value of investments	102	(2)	100	1,234
Transfers between reserves	311	—	311	(388)
Balance at end of year	39,974	11,914	51,888	45,822
Analysis by type of purpose:				
Fellowship Funds	10,497	—	10,497	10,437
Scholarship Funds	8,022	620	8,642	8,617
Prize Funds	524	27	551	549
Hardship Funds	7,140	—	7,140	5,429
Bursary Funds	52	—	52	51
Grant Funds	6,110	11	6,121	6,001
Other Funds	7,629	1,844	9,473	5,329
General Funds	—	9,412	9,412	9,409
	39,974	11,914	51,888	45,822
Analysis by asset				
Property	9,236	2,753	11,989	10,876
Investments	29,069	8,664	37,733	34,212
Cash	1,669	497	2,166	734
	39,974	11,914	51,888	45,822

NOTES TO THE ACCOUNTS CONTINUED

17. Restricted reserves

Consolidated and College	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2025 Total £000	2024 Total £000
Balance at beginning of year					
Capital	—	2,917	—	2,917	2,710
Accumulated income	—	—	1,731	1,731	1,682
	—	2,917	1,731	4,648	4,392
New grants	8	—	—	8	8
New donations	—	1,196	44	1,240	471
Investment income	—	1,588	81	1,669	1,597
Increase in market value of investments	—	—	5	5	49
Expenditure	—	(2,606)	(101)	(2,707)	(2,249)
Capital grants utilised	(8)	—	—	(8)	(8)
Transfer to/(from) reserves	—	(255)	(24)	(279)	389
Balance at end of year	—	2,840	1,736	4,576	4,649
Comprising Capital	—	2,840	—	2,840	2,917
Accumulated income	—	—	1,736	1,736	1,731
	—	2,840	1,736	4,576	4,649

Analysis of other restricted funds/donations by type of purpose

Fellowship Funds	—	188	—	188	258
Scholarship Funds	—	202	218	420	386
Prize Funds	—	31	—	31	28
Hardship Funds	—	187	—	187	455
Grant Funds	—	1,429	1,064	2,493	2,437
Other Funds	—	803	454	1,257	1,085
	—	2,840	1,736	4,576	4,649

NOTES TO THE ACCOUNTS CONTINUED

18. Memorandum of Unapplied Total Return

	2025 £000	2024 £000
Unapplied total return at beginning of year	24,645	22,705
Unapplied total return for the year	208	1,940
Unapplied total return at end of year	24,853	24,645

19. Reconciliation and analysis of net debt

	At 1 July 2024 £000	Cash Flows £000	New finance leases £000	Other non- cash changes £000	At 30 June 2025 £000
Cash and cash equivalents	380	(773)	—	—	(393)
Borrowings:					
Amount falling due within one year:					
Obligations under finance leases	(75)	72	—	(58)	(61)
Amount falling due after more than one year:					
Obligations under finance leases	(58)	—	—	58	—
Unsecured loans	(34,092)	—	—	(20)	(34,112)
Total net debt	(33,845)	(701)	—	(20)	(34,766)

20. Financial instruments

	2025 £000	2024 £000
Financial assets at fair value through Statement of Comprehensive income		
Listed equity investments (note 10)	59,776	55,482
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents (note 10, 12 and 13)	2,769	2,832
Other equity investments (note 10)	10	10
Other debtors (note 11)	1,663	556
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans (note 14)	34,112	34,092
Trade creditors (note 13)	1,393	1,165
Other creditors (note 13 and 14)	3,771	3,163

NOTES TO THE ACCOUNTS CONTINUED

21. Capital commitments	2025	2024
	£000	£000
Capital commitments at 30 June 2025 are as follows -		
Authorised and contracted	550	368
Authorised but not yet contracted for	2,316	734

22. Financial Commitments	2025	2024
	£000	£000
At 30 June 2025, the College had annual commitments under non-cancellable operating leases as follows:		
Land and buildings:		
Expiring within one year	900	281
Expiring between two and five years	47	83
Expiring in over 5 years	258	214
Other:		
Expiring within one year	7	1
Expiring between two and five years	8	10

23. Pension Schemes

In addition to the defined contribution scheme for assistant staff the College participates in two defined benefit schemes, the Universities Superannuation Scheme (USS), and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension cost for the year ended 30 June 2025 was as follows:

	2025	2024
	£000	£000
USS: Contributions	240	290
CCFPS: Charged to income and expenditure account	17	53
Other pension schemes: Contributions	268	235
	525	578

NOTES TO THE ACCOUNTS CONTINUED

23. Pension Schemes continued

Universities Superannuation Scheme

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

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2024 (the valuation date), which was carried out using the projected unit method.

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

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

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

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

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

	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 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

NOTES TO THE ACCOUNTS CONTINUED

23. Pension Schemes continued

The current life expectancies on retirement at age 65 are:

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

Cambridge Colleges' Federated Pension Scheme

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

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

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

	2025 % p.a.	2024 % p.a.
Discount rate	5.50	5.10
Retail Price Index (RPI) assumption	2.90	3.35
Consumer Price Index (CPI) assumption		
To 2030	1.90	2.35
From 2031	2.80	3.25
Pension increases in payment (RPI max 5% p.a.)	2.85	3.15
Pension increases in payment (CPI max 2.5% p.a.)	1.85	2.00

The underlying mortality assumption is based upon the standard tables known as S3PxA on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum (2024: same). This results in the following life expectancies:

- Male aged 65 now has a life expectancy of 21.4 years (previously 21.4 years)
- Female age 65 now has a life expectancy of 24 years (previously 23.9 years)
- Male age 45 now, retiring at age 65, has a life expectancy from 65 of 22.7 years (previously 22.6 years)
- Female age 45 now, retiring at age 65, has a life expectancy from 65 of 25.4 years (previously 25.3 years)

NOTES TO THE ACCOUNTS CONTINUED

23. Pension Schemes continued

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

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

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

Employee Benefit Obligations

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

	2025 £000	2024 £000
Market value of scheme assets	3,804	4,103
Present value of scheme liabilities	(4,237)	(4,639)
Net defined benefit (liability)	(433)	(536)

The amounts recognised in the income and expenditure account for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2025 £000	2024 £000
Current service cost	18	14
Interest on net defined benefit liability	27	34
Total charge	45	48

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

	2025 £000	2024 £000
Present value of scheme liabilities at beginning of period	4,639	4,732
Current service cost (including employee contributions)	—	—
Benefits paid	(248)	(277)
Interest on scheme liabilities	230	239
Actuarial (gains) / losses	(384)	(55)
Present value of Scheme liabilities at end of period	4,237	4,639

NOTES TO THE ACCOUNTS CONTINUED

23. Pension Schemes continued

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

	2025 £000	2024 £000
Market value of scheme assets at beginning of period	4,103	4,075
Contributions paid by the College	57	53
Benefits paid	(248)	(277)
Administration expenses paid	(19)	(16)
Interest on scheme assets	203	205
Return on assets, less interest included in profit and loss	(292)	64
Market value of Scheme assets at end of period	3,804	4,104
Actual return on scheme assets	(89)	268

The major categories of scheme assets as a percentage of total Scheme assets at 30 June 2025 (with comparative figures at 30 June 2024) are as follows:

	2025	2024
Equities	50%	46%
Bonds & Cash	37%	42%
Properties	13%	12%
Total	100%	100%

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

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2025 £000	2024 £000
Actuarial return less expected return on scheme assets	(292)	64
Expected less actual plan expenses	(1)	(3)
Experience gains and losses arising on scheme liabilities	(18)	61
Changes in assumptions underlying the present value of scheme liabilities	402	(6)
Remeasurement of net defined benefit liability recognised in OCI	91	116

NOTES TO THE ACCOUNTS CONTINUED

23. Pension Schemes continued

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

	2025 £000	2024 £000
Deficit in scheme at beginning of year	(536)	(657)
Recognised in Profit and Loss	(45)	(48)
Contributions paid by the College	57	53
Actuarial gain recognised in SOCIE	91	116
Deficit in scheme at the end of the year	(433)	(536)

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 Schedule of Contributions dated 4 June 2024 and are as follows:

- Annual contributions of not less than £39,105 p.a. payable for the period to 30 April 2027.

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

Defined Contribution Pension Schemes

The College operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the College amounting to £267,566 (2024 - £234,861) of which £Nil (2024 - £Nil) was outstanding at the year end.

NOTES TO THE ACCOUNTS CONTINUED

24. Contingent Liabilities

As disclosed in note 23, with effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a “last man standing” scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

25. 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 its Trustees and where any have 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.

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

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

From	To	2024-25 Number	2023-24 Number
0	10,000	27	29
10,001	20,000	9	9
20,001	30,000	4	5
30,001	40,000	1	6
40,001	50,000	7	7
50,001	60,000	4	1
60,001	70,000	3	1
70,001	80,000	1	-
80,001	90,000	1	1
90,001	100,000	1	2
Total		58	61

NOTES TO THE ACCOUNTS CONTINUED

25. Related Party Transactions continued

The total Trustee salaries were £1,333,342 for the year (2024 - £1,218,604).

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £315,003 for the year (2024 - £319,377).

The College has a number of trading 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.

26. Sir Mortimer Singer Fund

Other Unrestricted Funds includes the Sir Mortimer Singer Fund which was funded from a bequest of Sir Mortimer Singer, a Fellow Commoner of the College. The money was appointed to the College by Lady Singer upon the trusts declared by a deed dated 25 March 1952. The Pension Trust Fund was also set up from this bequest. Below are the movements on these Funds in the year.

	Singer Fund £000	Pension Trust £000
Opening Balance at 1 July 2024	8,597	296
Income	231	14
Expenditure	—	(14)
Change in Market Value of Investments	15	1
Closing Balance at 30 June 2025	8,843	297

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds

	Donations £000	Closing Balance £000
<i>Restricted Permanent Funds</i>		
Alcan Prize Fund	—	13
Angharad John Fellowship	—	403
Alwyn W Heong Fund	—	340
Barry Moore Economics Prize Fund	—	19
Battcock Professorship	4,000	4,000
Battcock Downing Institute	—	(19)
Bathey Fund	—	12
Beinan Lu Fund	—	4
B J Everitt Prize Fund	—	21
Blankenship Book Fund	—	16
Blankenship Law Fund	—	33
Bookbinder Travel Awards	—	13
Bradbrook Fund	—	16
Brammer Fellowship in Geography	—	1,182
Buchanan Fund	—	329
Charles Campbell Book Fund	—	5
Chiu Ho Kwan Yee Annie Fund	30	30
S M and H Haniff Prize	—	47
Cockerell Fund	—	31
Collins Fund	—	261
Darley Fund	—	405
Darley Sands Postgraduate Studentship	—	79
Downing Association Fund	—	57
Downing Enterprise Fund	—	42
Edward Collins Fund	—	153
Ernest William Denham Fund	—	44
Everitt Fund	—	2
Everitt Butterfield Fund	1	1,461
Fahrenwaldt Fund	—	17
Ferreras Willetts Fund	—	372
Carried forward	4,031	9,388

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds continued

	Donations £000	Closing Balance £000
<i>Restricted Permanent Funds</i>		
Brought forward	4,031	9,388
Florence & David Jacobs Memorial Prize	—	11
Fritsch Fund	—	582
Formoso—Papalios	—	50
Fu Fund	—	5
Gamlingay Fund	—	104
Geoffrey Grimmett Prize	—	9
Gelber Bequest	—	14
Graystone Fund	—	233
Gulbenkian Fund	—	3
Hall Fund	—	14
Harold Hargreaves Prize	—	7
Harris Fund	—	592
Harrison Prize Fund	—	4
Hopkins Parry Fund	—	1,424
John Hopkins Fund	84	1,195
John Hopkins Supervision Fund	1	321
John Miller Scholarships	3	2,168
Hugh Brammer Fund	—	104
Ivor Evans Fund	—	28
Jan Hruska Fund	—	340
Jean Ruhman Fund	—	13
John Hawkins Mays Wild Fund	—	12
John Maples America Fund	—	202
Johnston Fund	—	2
Joseph Tcheng Prize	—	17
Judy Petty Book Prize & Scholarship	—	29
Kim and Julianna Silverman Research Fellowship	—	1,083
Silverman Chemistry Fund — Trfr to I&E	—	201
Percy Lander Research Fund	—	371
Carried forward	4,119	18,526

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds continued

	Donations £000	Closing Balance £000
<i>Restricted Permanent Funds</i>		
Brought forward	4,119	18,526
Lander Fund	—	15
Landrum & Brown Scholarship Fund	—	18
Lord Butterfield Fund	—	261
Mays Wild Fund	5	770
Matthews/McKinley Travel Fund	2	24
Alfred Monk Fund	—	330
John H Morrison Prize in Law	—	34
Moullin Fund	—	3
Oon Khye Beng Ch'hia Tsio Memorial Fund	—	600
Oon Khye Beng Ch'hia Tsio Memorial Prize Fund	—	172
Professor Gabriel Oon Prize	—	8
Osler Fund	—	133
Owens Fund	—	501
D Palmer Fund	20	20
Peter Mathias Economics Prize Fund	—	2
Pilley Fund	—	473
Platt Fund	—	40
I Pocock Fund	125	125
Poulton Fund	—	650
Professor Audus Botanical Fund	—	22
Richards Fund	—	69
Robertson Research Fellowship Fund	—	912
Robson Physics Prize	—	9
Robson Postgraduate Fund	—	393
Saint Fund	—	56
Saunders Fund	—	57
Savile Fund	—	175
Schreiner Fund	—	84
Seton Fund	—	99
Carried forward	4,271	24,581

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds continued

	Donations £000	Closing Balance £000
<i>Restricted Permanent Funds</i>		
Brought forward	4,271	24,581
Seton Cavendish Fund	—	2,760
Sir Arthur Watts Choral Awards	—	17
Stephen Peel Fellowship Fund	—	398
Stevens Fund	—	6
Susan & Geoffrey Eggington Scholarship	—	20
Sutcliffe Legacy	—	775
TG Jones Fund	—	971
Thomas Fund	—	25
Thrower Fund	6	100
Timothy Walton Remembrance Fund	—	80
Treherne Fund	—	153
Unwin Fund	—	77
Verjee Fellowship Fund	—	360
Verney Fund	—	2
Michael Waring Fund	—	110
Warner—Lambert Fund	—	295
Whitby Memorial Fund	—	525
White Fund	—	10
Whitelegg Fund	—	75
Whitworth Fund	—	2,747
Wicks Travel Fund	—	18
Williams Downing Fellowship	23	581
Wilsey & Lerch Scholarship in Economics	—	82
Wyatt Fund	—	2
Postgraduate Studentship Fund	1	9
Cranworth Law Society	—	5
Student Hardship Endowment	2	513
Student Support Endowment	175	1,658
1970's Grant Fund	—	97
Carried forward	4,478	37,052

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds continued

	Donations £000	Closing Balance £000
<i>Restricted Permanent Funds</i>		
Brought forward	4,478	37,052
Active Students Baker Fund	17	13
Alumni Sport Fund	—	66
Fundraising - Teaching	7	230
Fundraising - Access	1	874
Catalysis - Teaching & Learning	8	268
Catalysis - Research & Discovery	—	19
Catalysis - Heritage & Environment	4	70
Catalysis - Support & Services	—	338
Catalysis - Culture & Community	—	14
Other	1,127	1,802
	5,642	40,746
<i>Restricted expendable</i>		
Bartram Fund	—	167
Colin Hill Fund	—	1
Lt. Colonel Anderson Trust Fund	—	136
Goodey Fund	—	218
Richens Fund	—	770
Treherne Prize Fund	—	12
Student Hardship (Spend Down)	95	95
The Great Tradition	3	125
Segreants Fund	41	151
Catalysis Conference Fund	—	—
Catalysis Research Fund	—	203
Downing Enterprise	42	—
1717 Fund	77	72
Voellm-Hruska Studentship	—	45
Tazaki Studentship	—	763
Fundraising - Buildings	—	65
Other	990	981
	1,248	3,804
Total Restricted Funds	6,890	44,550

NOTES TO THE ACCOUNTS CONTINUED

27. Analysis of Movement in Total Funds continued

	Donations £000	Closing Balance £000
<i>Unrestricted Permanent Funds</i>		
Clark Fund	—	3
French Fund	—	44
Goodey Fund	—	—
Jarvis Fund	—	54
Library Endowment Fund	—	1,472
Richmond Fund	—	276
Stenning Fund	—	74
Stevenson Fund	—	2
Whalley-Tooker Fund	—	22
Yates Fund	—	11
Young Fund	—	247
Singer Fund (Pension Trust)	—	298
Smyth Bequest	—	662
Fleet Bequest	—	71
Deryk Prosser Fund	—	569
Corporate Capital Fund	—	1,213
General Capital	—	6,896
	—	11,914
Total Restricted Reserves	6,890	56,464
<i>Unrestricted</i>		
Designated Buildings	-	132,708
Corporate Capital Fund	-	25,402
Singer Fund (Will Trust)	-	8,843
General Capital and Other	1,571	(36,399)
Revaluation Reserves	-	62,186
Pension Reserves	-	(433)
	—	—
Total Unrestricted Funds	1,571	192,307
	—	—
Total Reserves	8,461	248,771



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