

Clare Hall, Cambridge
Annual Report and Financial Statements for the year ending 30 June 2025

CLARE HALL
CAMBRIDGE CB3 9AL

Registered charity number 1137491

Visitor: Chancellor of the High Court, Sir Colin Birss

President: Professor Alan Short

Members of the Governing Body: Fellows under Titles A, B, C and D (in order of Election)

Professor Charles Smith	Dr Helene Scott-Fordsmand (until 30 September 2025)
Professor Maria Spillantini (until 30 September 2025)	Dr Laura Castelli
Dr Robert Carlyon	Dr Erma Hermans
Professor Andrew Blake	Dr Florin Bilbiu
Professor Alan Short	Mr Per Reiff-Musgrove
Dr Anthony Street	Dr Adriano Gualandi
Professor Ian Farnan (until 30 September 2025)	Dr David Duncan
Professor Lori Passmore	Dr Johan Gardebo
Dr Elizabeth Rowe	Dr Guarav Chaudhary
Professor Sohini Kar-Narayan	Dr Freya Johnson
Dr Wai Yi Feng	Dr Dieter Tetzner
Professor Hasok Chang	Professor Lalita Ramakrishnan
Professor Richard McMahon	Dr Jehangir Cama
Dr Karen Ersche	Professor Matthew Connelly (until 15 January 2025)
Ms Helen Pennant	Dr Georg Maierhofer
Dr Annamaria Motrescu-Mayes	Dr Shelly Singh-Gryzbon
Dr Lucia Tantardini	Dr Alexander Anderson (from 1 October 2024)
Professor Khaled Soufani	Dr Chiara Azzi (from 1 October 2024)
Sir Mene Pangalos	Dr Andreas Mørkved Hellenes (from 1 October 2024)
Professor Emilio Artacho	Dr Nikolai Kazantsev (from 1 October 2024)
Professor Pietro Lio	Dr Birgit Rogalla (from 1 October 2024)
Professor Manohar Bance	Professor Ioannis Brilakis (from 4 December 2024)
Professor George van Kooten	Dr Joseph Mason (from 4 December 2024)
Professor Hugh Markus	Professor Ben Allanach (from 18 June 2025)
Dr Christopher Jenkins (until 30 September 2025)	Dr Ashling Giblin (from 1 October 2025)
Dr Holly Hedgeland	Dr Brian Carrick (from 1 October 2025)
Professor Stuart Dalziel	Dr Francesca Rossi (from 1 October 2025)
Dr Madeline Lancaster	Dr Luis Fernando Bernardi Junqueira (from 1 October 2025)
Dr Jingyi Zhao	
Dr Anthony Harris (until 30 September 2025)	Dr Anna Knutsson (from 1 October 2025)
Dr Kelly Fagan Robinson	Dr Marc Czarnuszewicz (from 1 October 2025)
Dr Rachel Sippy	Dr Chloe Austerberry (from 1 October 2025)
Dr William McMahon	Dr Aneesa Pervez (from 1 October 2025)
Dr Samuel Niblett (until 30 September 2025)	

President of GSB

Vice-President of GSB

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Senior Officers

President
Vice-President

Senior Tutor
Bursar

Professor Alan Short
Ms Helen Pennant (until 31 July 2024)
Professor Andrew Blake (from 1 August 2024)
Dr Holly Hedgeland
Mr Per Reiff-Musgrove

Members of Council

Professor Alan Short
Professor Charles Smith (from 1 August 2024)
Professor Maria Spillantini (from 1 October 2024
until 30 September 2025)
Professor Andrew Blake
Dr Anthony Street (until 30 September 2024)
Professor Hasok Chang (until 30 September 2024)
Ms Helen Pennant (until 31 July 2024)
Professor Emilio Artacho (from 1 October 2024)

Professor Manohar Bance (from 1 October 2024)
Dr Anthony Harris (until 30 September 2024)
Dr Rachel Sippy (until 30 September 2025)
Dr Helene Scott-Fordsmand (until 31 March 2025)
Dr Holly Hedgeland
Mr Per Reiff-Musgrove
Dr Andreas Mørkved Hellenes (from 1 April 2025)
Dr Georg Maierhofer (from 1 October 2025)
Dr Lori Passmore (from 1 October 2025)

President of GSB

Vice-President of GSB

From 22 May 2024 the Trustees of the College are the members of Council; prior to this date the Trustees were the members of the Governing Body.

Professional Advisers

Auditors

PEM Audit Limited
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays Bank plc
St Andrews Street
Cambridge
CB2 3AA

Investment Fund Managers

The Charities Property Fund
Savills Investment Management LLP
33 Margaret Street
London
W1G 0JD

Cambridge University Endowment Fund
The Old Schools
Trinity Lane
Cambridge
CB2 1TN

Solicitors

Ashton KCJ
Chequers House
77-81 Newmarket Road
Cambridge
CB5 8EU

Clare Hall, Cambridge **Annual Report and Financial Statements for the year ending 30 June 2025**

Report of the Trustees, Year ended 30 June 2025

The Trustees present the audited financial statements for the year ended 30 June 2025.

Founded in 1966 as a centre for advanced study, Clare Hall is a graduate college of the University of Cambridge. It was incorporated by Royal Charter on 22 October 1984 and is an autonomous, self-governing community of scholars. In accordance with its Statutes, the ultimate authority in the government of the College as a place of education, learning and research is vested in the Governing Body. The Council members are members of and nominated by the Governing Body, and manage all operational matters including, since 22 May 2024 being the Trustees of the College, responsible for administering the College's estates and acting as the principle executive and policymaking body of the College. The Finance Committee consists of the President, the Vice President, the Bursar and four other members of the Governing Body, elected by the Governing Body. The Finance Committee exercises the authority delegated to it by the Trustees to manage, in accordance with general policies laid down from time to time by the Trustees, the land, property and investments of the College and its financial affairs in general and to direct the Bursar in the performance of their financial duties.

Scope of the financial statements

The financial statements cover the activities of the College during the year ended 30 June 2025 and the net assets as at that date. The College has no subsidiaries.

As a registered charity, the College is regulated by the Charity Commission, CC No. 1137491.

These accounts are presented in the format of the Recommended Cambridge College Accounts (RCCA), which comply with the Further and Higher Education SORP (Statement of Recommended Practice: Accounting for Further and Higher Education, adopted for accounting periods beginning after 1 January 2015).

Objects

The objects of the College are set out in its Royal Charter. The College aims:

- To remain an independent graduate college within the University of Cambridge, dedicated to advanced study;
- To bring together research scholars of different nationalities and academic disciplines and to promote academic research of the highest quality by Fellows and postgraduate students;
- To integrate fully into the fabric of academic life senior visitors who come to Cambridge on study leave together with their spouses and partners;
- To encourage interdisciplinary links between scholars from all over the world;
- To achieve excellence in education at postgraduate level; and
- To maintain and enhance the endowments and benefactions, buildings and grounds of the College for the benefit of future generations.

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Report of the Trustees, Year ended 30 June 2025

Public Benefit

In carrying out the governance of the College, the Trustees have paid due regard to the published guidance from the Charity Commission on public benefit and requirements under the Charities Act 2011.

The College provides, in conjunction with the University of Cambridge, an education which is recognised internationally as being of the highest standard for some 230 fee paying graduate students. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In the financial year under consideration, the College members graduating achieved 34 PhDs and 121 Masters-level degrees (2023-24 27 and 98 respectively).

In particular, the College provides:

- teaching facilities and pastoral, administrative and academic support for all students through its tutorial and mentoring systems; and
- social, cultural, musical, recreational and sporting facilities which enable each of its students to realise their academic and personal potential to the full whilst studying at the College.

The College advances research through:

- providing up to 25 Research Fellowships to outstanding young academics in the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting the research work of its other Fellows by promoting interaction across disciplines and providing facilities for seminars; and
- fostering academic networking by encouraging visits from outstanding academics from abroad as Visiting Fellows and Visiting Scholars.

The resident members of the College, both students and Fellows, are the primary beneficiaries and are directly engaged in education, learning or research. More widely, beneficiaries also include: students and academic staff from other colleges in Cambridge and the University of Cambridge, visiting academics from other higher education institutions and visiting alumni of the College who have an opportunity to attend educational events at the College and to use its academic facilities. The College maintains a Library, which provides a valuable resource for students and Fellows of the College. The general public is also able to attend various educational activities in the College such as lectures, seminars, concerts and art exhibitions.

The College admits students who have the highest potential for benefiting from the education provided by the College and the University, regardless of their financial, social, religious or ethnic background:

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects but students of the College are predominantly aged 21 years and above; and
- there are no religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

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The focus of the College is strongly academic and students are required to satisfy high academic entry requirements. To support the costs of graduate students, the College provides various prizes, scholarships and bursaries, to help fund fees and living costs; the total awarded in 2024-25 was £235,910 (2023-24 £197,836). The College also supports students through a grant scheme to assist with attendance at conferences and travel grants; the total awarded in 2024-25 was £26,132 (2023-24 £26,436). In addition to other programmes, the College operates schemes for supporting students with unforeseen financial difficulties; the total awarded in 2024-25 was £31,011 (2023-24 £32,426). To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Clare Hall, the College provides guidance and information for prospective applicants on the College website and through staff in its Tutorial Office.

In order to fulfil its charitable purposes of advancing education, learning and research, the College employs a number of Fellows as Tutors and senior administrative officers. The employment of the President and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the President and Fellows through salaries, stipends and employment-related benefits is objectively reasonable, measured against academic stipends generally; moreover annual pay increases normally follow national settlements applying to the university sector. Without the employment of Fellows, the College could not fulfil its charitable aims as a college in the University of Cambridge.

Funding

The College funds its activities through academic fees, by charging for student and Visiting Fellows' accommodation and catering services, from investment income, and through individual and corporate donations and bequests. The College does not use an external fundraiser.

Achievements and Performance

The College's goal is to promote an international community of Cambridge academics, post-graduate students and visiting scholars to make Clare Hall an outstanding College for Advanced Study at the University of Cambridge.

The six key performance objectives set by the Trustees are as follows:

- (i) *To raise funds for the endowment, for future major projects and for student support;*
- (ii) *To attract Official and Professorial Fellows of the highest quality appointed to University posts;*
- (iii) *To attract Visiting Fellows of international standing;*
- (iv) *To ensure that students enjoy the Clare Hall experience;*
- (v) *To ensure that the College operates efficiently and effectively; and,*
- (vi) *To progress with the refurbishment of communal spaces.*

The College emerged from the lockdowns comparatively financially resilient. Whilst conferences and events have started to pick up, these are not yet at their pre-Covid levels. However the College attracted a record number of students, which has ensured high levels of occupancy for its accommodation and increased academic fees.

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Report of the Trustees, Year ended 30 June 2025

The College's focus for the year under review was to increase income from three areas:

- to maximise occupancy of its accommodation;
- to increase donations and benefactions;
- to expand the events and conferencing offering.

Income

Occupancy of student accommodation for the core period of October to June was 99%, which, together with the expansion of conferencing activities and inflationary price increases, resulted in an increase in rental income of 22% from the prior year. Overall, income from accommodation and catering has grown from £2,267,634 in 2023-24 to £2,781,782 in 2024-25. Income from academic fees, investments and donations all showed increases on the prior year. The College also records with gratitude the receipt of a capital grant from the Colleges Fund during the year totalling £51,941 (2023-24 £319,000). Total income has therefore increased from £6,134,030 in 2023-24 to £6,981,264 in 2024-25, an increase of 14%.

Expenditure

Clare Hall aims to be a lean, efficient operation, with limited scope for significant reductions in fixed costs. Following a period of necessarily tight control of expenditure, the recovery in income enabled modest increases in spending, particularly education and maintenance works on the estate. This resulted in total operating expenditure increasing from £5,113,651 in 2023-24 to £5,634,436 in 2024-25, an increase of 10 %.

The College has continued to provide the highest level of services and support to the students, Fellows, Visiting Fellows and College Members. This has included additional resources in the Tutorial team to support students' wellbeing. The College is continuing to maintain the quality of its maintenance, cleaning, safety and security across the College site. The health and safety of all College members continues to be a priority.

Alumni relations, Communications and Marketing

The Alumni team has continued to build strong relations with the alumni base. The College's website, together with a focussed social media presence, has further enhanced the profile of the College and its engagement with Life Members and supporters. The generosity of the College's Life Members and supporters has contributed to the generation of total donations and grants of £1,499,352 in 2024-25 (2023-24 £968,172). These figures include bequests. In accordance with good practice for charities, the College is registered with the Fundraising Regulator.

Visiting Fellows

Throughout the year the College has continued to attract applications from top quality Visiting Fellows. These senior academics with established reputations are one of the most important constituents of Clare Hall, and have made a significant contribution to College life.

In conclusion, the year was one of continued successful recovery from the loss of income suffered as a result of the pandemic restrictions, with increased student numbers, operating activity and events.

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Report of the Trustees, Year ended 30 June 2025

Financial Review

Changes to the Financial Statements

The financial statements are presented in accordance with the Recommended Cambridge Colleges Accounts (RCCA). The statements comply with the FE/HE SORP and FRS102.

Statement of Comprehensive Income and Expenditure

The single Statement of Comprehensive Income and Expenditure (SOCIE) features three columns: Unrestricted, Restricted and Endowment Income, so that the various income and expenditure flows can be shown separately. All donations and investment gains are included as income in the SOCIE.

Unrestricted Income and Expenditure shows a surplus of £1,338,696 for 2024-25, compared with £832,236 in 2023-24. This is the result of an improved operational result for 2024-25, unrealised gains in the value of investments of £116,378 compared to unrealised gains of £283,596 in 2023-24 and changes in actuarial gains/losses in respect of pensions scheme; there was an actuarial gain of £19,451 in 2024-25, compared to a £60,879 actuarial gain in 2023-24.

Restricted Income includes all restricted transactions, including donations, and funding for Visiting Fellowship programmes, which are deemed to be restricted. There have been specific donations and grants during the 2024-25 year amounting to £330,717 (2023-24 £350,499).

Endowment Income during the 2024-25 year of £1,398,852 (2023-24 £1,362,793) represents income from all invested funds. Transferred to unrestricted funds is £791,357 (2023-24 £756,585) and transferred to restricted funds is £607,495 (2023-24 £606,208). The College records with gratitude the receipt in 2024-25 of a capital grant from the Colleges Fund of £51,941 which is a permanent addition to the College endowment; in 2023-24 £319,000 was received from the Colleges Fund.

Maintenance of buildings A planned rolling maintenance programme seeks to ensure that the estate is maintained to the highest standard. Expenditure on repairs, maintenance, plumbing, electrical, and painting works carried out during the 2024-25 year amounted to £691,476 (2023-24 £619,366), including the cost of staff.

Statement of Changes in Reserves

The Statement of Changes in Reserves shows total funds of £43.0m held by the College at 30 June 2025 (2024 £41.1m) comprising £13.3m in unrestricted funds (2024 £11.9m), of which £5.4m (2024 £3.7m) is free reserves; £6.8m (2024 £6.8m) is attributable to restricted funds and £22.8m (2024 £22.4m) to the permanent endowment. Generous donations received during 2024-25 allowed £1.0m to be invested in the Cambridge University Endowment Fund during the year. The strategic objectives of the College include raising further unrestricted funds to strengthen reserves and to cover eventualities, such as future capital acquisitions, exceptional items, emergencies and general contingencies.

Balance Sheet

The operational fixed assets continue to be carried at historical cost or existing depreciated replacement cost values. Heritage assets are included using a reasonably ascertained (partial) valuation and the Balance Sheet includes the College's estimated shares of the Universities Superannuation Scheme pension deficit and of the Cambridge Colleges' Federated Pension Scheme pension deficit.

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The Balance Sheet liabilities include provisions for pension scheme liabilities as follows:

- The deficit for the Cambridge Colleges' Federated Pension Scheme (CCFPS) of £315,256 compares with a deficit of £345,200 at 30 June 2024.
- There is no longer a deficit for the Universities Superannuation Scheme, as was also the case at 30 June 2024.

Total net assets have, therefore, increased by £1,896,347 over the previous year (2024 an increase of £2,442,124), arising from the surplus on the College's operating activities of £1,346,798 (2024 a surplus of £1,020,379), the actuarial gains on pension scheme liabilities of £19,451 (2024 a gain of £60,879), the unrealised gain on investments of £545,855 (2024 a gain of £1,360,866) and a loss on the disposal of fixed assets of £15,757 (2024 £0).

Cash Flow and Treasury Management

At the end of the financial year the College held a cash balance of £1,277,344 (2024 £641,688).

At 30 June 2025, the College had outstanding loans of £1.5m (2024 £1.5m) from Barclays Bank plc. This consists of a £1.5m long-term loan taken out in 2008, repayable in 2048, which was used help fund the acquisition and refurbishment of properties in Herschel Road. This loan is at a fixed interest rate. Barclays Bank plc have an option to convert this loan to a variable rate on 7 July each year. Barclays did not trigger this option on 7 July 2025. At the end of the year there was no requirement to draw down monies from the £3.0m five-year revolving credit facility set up in January 2024 (2024 £0).

The Endowment and Investment Performance

Since June 2010 the major part of the College's endowment has been invested in the Cambridge University Endowment Fund (CUEF).

The CUEF is effectively a unit trust, in which the College has purchased units, and from which it receives a quarterly dividend. The total number of units held with CUEF at 30 June 2025 was 467,456 at £71.99 each, with a value of £33.7m (30 June 2024 456,013 at £70.87 each, with a value of £32.3m). The distribution rate for the University's financial year to 31 July 2025 was 284.16 pence per unit (2024 279.25 pence per unit). In order to meet its long term objective of increasing asset values, after paying distributions, by 1% more than inflation, the fund has an objective of achieving total returns of CPI plus 5% per annum. The fund has been reporting against this objective with effect from 1 July 2019. The proportion of the College's endowment funds invested in the CUEF represents 94.7% of the total endowment funds (2024 94.7%). The remaining 5.3% (2024 5.3%) continues to be held with the Charities Property Fund to add diversification to the asset allocation of investments.

The asset allocation of the CUEF is shown below.

<i>Asset Class</i>	<i>Allocation June 2025 (unaudited) %</i>	<i>Allocation June 2024 (audited) %</i>
Public equities	39.7	39.9
Real assets (including property)	9.2	8.5
Absolute return and Credit strategies	21.8	22.6
Fixed interest/cash/other	5.5	5.2
Private equity	23.8	23.8
	100.0	100.0

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The day-to-day management of non-property assets is delegated to the Cambridge University Endowment Fund (CUEF). Performance is monitored against a customised benchmark made up of 33% MSCI World Index (GBP Unhedged) – ex fossil fuels after 1 July 2020, 24% MSCI World Index (GDP Hedged) – ex fossil fuels after 1 July 2020 Index, 8% MSCI Emerging Markets Index (GDP-Unhedged) – ex fossil fuels after 1 July 2020, 15% Barclays Capital Global Aggregate Bond Index (GDP-Hedged), 10% FTSE British Government Index-Linked, All Stocks (GBP), 10% UK Quarterly Property Index (GBP).

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations. In the long-term, the College aims to continue to meet its charitable objectives in perpetuity and to seek to build up its reserves so as to support this aim.

The Trustees have set a target for free reserves of at least six month's unrestricted expenditure on charitable activities, currently approximately £2.4m. However, should the College experience cashflow difficulties, the Trustees would, initially, review and defer discretionary capital and maintenance expenditure. Should significant benefactions not be received, then further cash shortfalls would have to be met by realisations from the endowment.

At 30 June 2025 the College had total funds of £43.0m (2024 £41.1m), comprising £13.3m (2024 £11.9m) in unrestricted funds. Unrestricted funds have increased in the current year as a result of, principally, the surplus on operating activities and the unrealised increase in the valuation of investments.

Free reserves' at the year-end have increased to £5.4m (2024 £3.7m); this represents unrestricted reserves, less the value of fixed and heritage assets (£13.3m less £7.9m). The increase in free reserves in the year is as a result of the reduction in the value of depreciated tangible fixed assets in addition to the gain in unrestricted reserves.

The Trustees are satisfied that the College has sufficient reserves to meet its current and future financial obligations and its charitable objectives in the long term.

Principal Risks and Uncertainties

The major risks to which the College is exposed, as identified by the Trustees, have been reviewed and control systems have been established to mitigate those risks. A Risk Register has been prepared for approval and continuing review by the Trustees with the main strategic risks grouped under four headings: Governance, Academic, Financial Health and Operations. College committees monitor these risks on an ongoing basis.

The Trustees note the guided busway from Cambourne to Cambridge proposed by Cambridgeshire County Council, a section of which is proposed to run adjacent to the south side of the College. In order to prepare its response, the College has incurred legal and other consultant costs totalling £192,081 to 30 June 2025 (of which £166,796 in 2024-25 and £792 in 2023-24). Following discussions between the Council and Clare Hall, an agreement has been reached which addresses the matters Clare Hall raised regarding the proposed Cambourne to Cambridge scheme.

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During the year the College has carried out its annual Health and Safety Review and a Fire Risk Assessment. Regular testing includes fixed wiring, portable appliances, fire alarms, emergency lighting and fire extinguishers. Planned preventative maintenance continues to provide considerable mitigation of key property risks.

Energy Conservation

The College aims to reduce its energy consumption each year through use of energy-efficient boilers and lighting, improved insulation and reduced waste. During 2022-23 the College installed its first air-sourced heat pump, which has generated savings in 2023-24 and 2024-25. A Building Management System has been introduced during 2024-25 into the Main Site which has reduced gas consumption across those buildings. Consideration is being given to the installation of further low carbon technologies. The College is part of the Cambridge Colleges purchasing consortium, which helped mitigate the increases in energy costs seen during the year. Some reductions in energy costs are forecast for next year. As well as setting up clear processes for improving environmental performance in areas such as energy use, recycling and sustainable travel, the College considers wider environmental issues such as biodiversity, procurement, sustainable food and ensuring that all building works and refurbishments are undertaken at the highest standards of insulation and energy efficiency.

Future Plans

The budget for 2025-26 is to generate a small operating surplus, excluding donations and depreciation, building on a similar position in the previous year, due in part to continuing decreases in energy costs and modest price increases across a number of areas. There is a continuing focus on maximising income from accommodation, donations, conferences and events. It is currently anticipated that all the College's available student rooms and rooms for senior members will again be occupied from October 2025.

The Buildings and Estates Committee continues to give consideration to repairs to the roof of the Erskine buildings, insulation and degasification, and development of the site of 4 Herschel Road.

With the College in relatively good financial health after the challenges of recent years, Clare Hall is well positioned to meet the operational and strategic challenges of the years ahead.

Approved by the Trustees on 20 November 2025

and signed on their behalf by:



Professor C Alan Short
President



Per Reiff-Musgrove
Bursar

Clare Hall, Cambridge

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Report of the Trustees, Year ended 30 June 2025

Corporate Governance

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137491) and subject to regulation by the Charity Commission for England and Wales. The members of Council are the Trustees of the College, and are responsible for ensuring compliance with charity law, other statutory duties and operational matters. It is the duty of the Council to keep under review the effectiveness of the operating processes, performance, systems and controls.
3. The Trustees are assisted by a number of Committees, including Finance, Buildings and Estates, Health and Safety, Environment, Development, Communications, Information Technology, Remuneration, Stewardship and Prevent.
4. It is the duty of the Finance Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of external auditors; to consider reports submitted by the auditors; and to monitor the implementation of recommendations made by the auditors. Membership of the Finance Committee includes the President, Vice President and Bursar ex-officio, plus four other members of the Governing Body, to include the Senior Tutor, or a Tutor, with representatives of the Graduate Student Body, including its President) in attendance.
5. The principal officers of the College during the year were:

President	Professor Alan Short
Vice President	Ms Helen Pennant (until 31 July 2024)
	Professor Andrew Blake (from 1 August 2024)
Senior Tutor	Dr Holly Hedgeland
Bursar	Mr Per Reiff-Musgrove
6. There are Registers of Interests of Trustees. Declarations of interest are made systematically at meetings.
7. The College's Trustees during the year ended 30 June 2025 including any changes up to the date of signing are set out on pages 1 and 2.

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Report of the Trustees, Year ended 30 June 2025

Statement of Internal Control

1. The Trustees are responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Trustees are responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2025 and up to the date of approval of these financial statements.
4. The Trustees are responsible for reviewing the overall effectiveness of the system of internal control. As part of its supervision of the College's activities, the Trustees identify and consider the major risks to which the College is exposed, and establishes systems and procedures to manage those risks which have been categorised under four headings, as follows: Governance, Academic, Financial Health and Operations.
5. The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, by the Bursar, and by the College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their Audit Matters and other reports.

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Statement of Responsibilities of the Trustees

The Finance Committee is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is the duty of the Bursar to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University, to the Trustees.

In causing the financial statements to be prepared, the Trustees have ensured that:

- Suitable accounting policies are selected and applied consistently;
- Judgements and estimates are made that are reasonable and prudent; and
- Applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Trustees have taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

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

Clare Hall, Cambridge **Annual Report and Financial Statements for the year ending 30 June 2025**

Independent Auditors' Report to the Trustees of Clare Hall

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the 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 College 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 College's or College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Operating and Financial Review other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and,

Clare Hall, Cambridge

Annual Report and Financial Statements for the year ending 30 June 2025

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 College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review. We have nothing to report in respect of the following matters in relation to which the Charities (accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of the Trustees

As explained more fully in the responsibilities of the Trustees statement, set out on page 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 College or the College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that

Clare Hall, Cambridge
Annual Report and Financial Statements for the year ending 30 June 2025

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 College's ability to operate or to avoid material penalties;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

Clare Hall, Cambridge
Annual Report and Financial Statements for the year ending 30 June 2025

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 22 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;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

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

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance;
- we discussed with management actual and potential litigation and claims;

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

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

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

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Annual Report and Financial Statements for the year ending 30 June 2025

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: 21 November 2025

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

Clare Hall, Cambridge **Annual Report and Financial Statements for the year ending 30 June 2025**

Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom accounting standards. In addition, the financial statements comply with the Statement of Recommended Practice: Accounting for Further and Higher Education (the SORP).

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that the College is satisfying its obligations to the University of Cambridge with regard to the use of public funds. The analysis required by the SORP is set out in note 7.

Basis of accounting

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

Consolidation

The College has no subsidiaries. The financial statements do not include the activities of student societies.

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.

Donations and benefactions

Charitable donations are recognised on receipt or where there is probability of future receipt and the value can be measured reliably. The accounting treatment of a donation depends on the nature and extent of restrictions specified by the donor.

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

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 Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

Clare Hall, Cambridge **Annual Report and Financial Statements for the year ending 30 June 2025**

Statement of Principal Accounting Policies

Recognition of income (continued)

Investment income and change in value of investment assets

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

Capital grants and donations

Grants and donations of, or for the acquisition of, freehold land or heritage assets, which are non-depreciable assets, are credited to the income and expenditure account in the year of acquisition.

Other income

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

Endowment and investment income

All investment income is credited to the income and expenditure account in the period in which it is earned. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments.

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 income and expenditure for the financial year.

Tangible fixed assets

Land and buildings

Operational land and buildings are stated at historic cost, or at depreciated replacement cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 50 years. Freehold land is not depreciated.

Where land and buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above. The related benefactions are credited to permanent capital.

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

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

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.

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

Maintenance of premises

The College has a five year rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the Statement of Comprehensive Income and Expenditure account as it is incurred.

Clare Hall, Cambridge

Annual Report and Financial Statements for the year ending 30 June 2025

Statement of Principal Accounting Policies

Tangible fixed assets (continued)

Furniture, fittings and equipment

Furniture, fittings and equipment costing less than £5,000 per individual item or group of related items are written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

Plant and machinery	4% per annum
Furniture and fittings	15% per annum
Motor vehicles and general equipment	20% per annum
Computer equipment	25% per annum

Leased assets

Fixed assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. The excess of lease payments over recorded lease obligations is treated as a finance charge, which is amortised over the lease term to give a constant rate of charge on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical artistic or scientific importance. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 July 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

Fixed asset investment and endowment assets are included in the balance sheet at market value.

Stocks

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

Provisions

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

Financial instruments

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

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

Clare Hall, Cambridge Annual Report and Financial Statements for the year ending 30 June 2025

Statement of Principal Accounting Policies

Financial instruments (continued)

Financial assets

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

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

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

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

Financial Liabilities

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

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

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

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

Taxation

The College is a registered charity (number 1137491) 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.

Clare Hall, Cambridge **Annual Report and Financial Statements for the year ending 30 June 2025**

Statement of Principal Accounting Policies

Taxation (continued)

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

Contribution under Statute G, II

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

Pension costs

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

The College also participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme, the assets of which are held in a separate, trustee-administered fund. Pension costs are assessed on the latest actuarial valuation of the scheme. The contribution rates current as at 30 June 2025 were 22.21% employer and 8% employee. CCFPS closed to new members from 1 April 2017.

A new defined contribution scheme (from Aviva) is now offered to staff not eligible for USS, with a minimum of 3% employee contributions, matched by two to one employer contributions, up to a maximum of 10% from the employer.

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 material unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Critical accounting estimates and judgements

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

Clare Hall, Cambridge **Annual Report and Financial Statements for the year ending 30 June 2025**

Statement of Principal Accounting Policies

Critical accounting estimates and judgements (continued)

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

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

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 9.

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

Retirement benefit obligations – The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 23.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2021 actuarial valuation, which defines the deficit payment required as a percentage of future salaries. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 23.

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.

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

	Note	Unrestricted £	Restricted £	Endowment £	2025 Total £	Unrestricted £	Restricted £	Endowment £	2024 Total £
Income									
Academic fees and charges	1	1,172,078	-	-	1,172,078	1,166,139	-	-	1,166,139
Accommodation, catering and conferences	2	2,781,782	-	-	2,781,782	2,267,634	-	-	2,267,634
Investment income	3	77,259	-	1,398,852	1,476,111	50,292	-	1,362,793	1,413,085
Endowment return transferred	3	791,357	607,495	(1,398,852)	-	756,585	606,208	(1,362,793)	-
Total income before donations and endowments		4,822,476	607,495	-	5,429,971	4,240,650	606,208	-	4,846,858
Donations and grants									
New endowments		1,141,565	330,717	-	1,472,282	603,030	350,499	-	953,529
Capital grant from Colleges Fund		-	-	27,070	27,070	-	-	14,643	14,643
		-	-	51,941	51,941	-	-	319,000	319,000
Total income		5,964,041	938,212	79,011	6,981,264	4,843,680	956,707	333,643	6,134,030
Expenditure									
Education	4	1,135,995	889,019	-	2,025,014	1,139,561	757,732	-	1,897,293
Accommodation, catering and conferences	5	3,403,287	-	-	3,403,287	3,154,356	-	-	3,154,356
Other expenditure	6	206,135	-	-	206,135	216,860	-	-	216,860
Change in USS pension deficit recovery provision contributions	8, 17	-	-	-	-	(154,858)	-	-	(154,858)
Total expenditure	7	4,745,417	889,019	-	5,634,436	4,355,919	757,732	-	5,113,651
Surplus/(deficit) before other gains and losses		1,218,624	49,193	79,011	1,346,798	487,761	198,975	333,643	1,020,379
Gain/(loss) on disposal of fixed assets	9	(15,757)	-	-	(15,757)	-	-	-	-
Gain/(loss) on investments	10	116,378	74,290	355,157	545,855	283,596	185,176	892,094	1,360,866
Surplus/(deficit) for the year		1,319,245	123,483	434,168	1,876,896	771,357	384,151	1,225,737	2,381,245
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes	16	19,451	-	-	19,451	60,879	-	-	60,879
Total comprehensive income for the year		1,338,696	123,483	434,168	1,896,347	832,236	384,151	1,225,737	2,442,124

Clare Hall**Statement of Changes in Reserves
Year ended 30 June 2025**

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£	£	£	£
Balance at 1 July 2024	11,902,160	6,755,986	22,410,930	41,069,076
Surplus/(Deficit) from income and expenditure statement	1,319,245	123,483	434,168	1,876,896
Other comprehensive income	19,451	-	-	19,451
Release of restricted capital funds spent in the year	15,271	(15,271)	-	-
Reserve transfer	17,236	(17,236)	-	-
Balance at 30 June 2025	13,273,362	6,846,963	22,845,098	42,965,423

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£	£	£	£
Balance at 1 July 2023	11,069,924	6,371,835	21,185,193	38,626,952
Surplus/(Deficit) from income and expenditure statement	771,357	384,151	1,225,737	2,381,245
Other comprehensive income	60,879	-	-	60,879
Release of restricted capital funds spent in the year	-	-	-	-
Balance at 30 June 2024	11,902,160	6,755,986	22,410,930	41,069,076

The notes on pages 29 to 39 form part of these accounts

Clare Hall**Balance Sheet as at 30 June 2025**

	Note	2025 £	2024 £
Non-current Assets			
Fixed assets	9	7,715,679	8,065,766
Heritage assets	9	150,000	150,000
Investments	10	35,518,226	34,138,749
Total non-current assets		43,383,905	42,354,515
Current assets			
Stocks	11	41,884	34,902
Trade and other receivables	12	677,168	594,702
Cash and cash equivalents	13	1,277,344	641,688
Total current assets		1,996,396	1,271,292
Creditors: amounts falling due within one year	14	(599,621)	(711,530)
Net current assets		1,396,775	559,762
Total Assets less current liabilities		44,780,679	42,914,276
Creditors: amounts falling due after more than one year	15	(1,500,000)	(1,500,000)
Provisions			
Pension provisions (CCFPS)	16	(315,256)	(345,200)
Pension provisions (USS)	17	-	-
Total net assets		42,965,423	41,069,076
Restricted reserves			
Income and expenditure reserve – endowment reserve	18	22,845,098	22,410,930
Income and expenditure reserve – restricted reserve	19	6,846,963	6,755,986
Unrestricted Reserves			
Income and expenditure reserve – unrestricted		13,273,362	11,902,160
Total Reserves		42,965,423	41,069,076

The financial statements were approved by the Trustees on 20 November 2025 and signed on their behalf by:



Professor C A Short
President



P Reiff-Musgrove
Bursar

The notes on pages 29 to 39 form part of these accounts

Clare Hall**Cash Flow Statement****For the year ended 30 June 2025**

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(deficit) for the year		1,876,896	2,381,245
Adjustment for non-cash items			
Depreciation		368,036	379,316
(Loss)/gain on endowments, donations and investment property		(545,825)	(1,360,866)
Decrease/(increase) in stocks		(6,982)	(2,556)
Decrease/(increase) in trade and other receivables		(82,466)	87,260
Increase/(decrease) in creditors		(111,909)	(222,748)
CCFPS Pension costs less contributions payable		(10,493)	12,614
USS pension provision		-	(157,532)
Adjustment for investing or financing activities			
Investment income		(1,476,111)	(1,413,085)
Interest payable		85,452	95,447
Profit on the sale of non-current assets			-
Net cash inflow from operating activities		96,598	(200,905)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income		1,476,111	1,413,085
Endowment funds invested		(833,651)	(527,607)
Non-current asset disposal		15,757	-
Payments made to acquire non-current assets		(33,707)	(86,719)
Total cash flows from investing activities		624,510	798,759
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(85,452)	(95,447)
Total cash flows from financing activities		(85,452)	(95,447)
Increase/(decrease) in cash and cash equivalents in the year		635,656	502,408
Cash and cash equivalents at beginning of the year		641,688	139,280
Cash and cash equivalents at end of the year	13	1,277,344	641,688

The notes on pages 29 to 39 form part of these accounts

Clare Hall

Notes to the Accounts

For the year ended 30 June 2025

1	Academic fees and charges	2025	2024
		£	£
	Colleges fees:		
	Fee income received at the Graduate rate	1,172,078	1,166,139
	Total	1,172,078	1,166,139
2	Income from accommodation, catering and conferences	2025	2024
		£	£
	Accommodation		
	College members	2,366,076	2,045,586
	Conferences	178,157	36,933
	Catering		
	College members	168,074	172,644
	Conferences	69,475	12,471
	Total	2,781,782	2,267,634
3	Endowment return and investment income	2025	2024
		£	£
	Income from:		
	Cambridge University Endowment Fund	1,310,196	1,245,285
	Charity Property Fund	88,656	117,509
	Other interest receivable	77,259	50,292
	Total	1,476,111	1,413,085
4	Education expenditure	2025	2024
		£	£
	Teaching	76,828	75,332
	Tutorial	366,935	352,245
	Admissions	116,455	109,045
	Research	798,388	720,356
	Scholarships and awards	293,053	256,698
	Other educational facilities	373,355	383,618
	Total	2,025,014	1,897,293
5	Accommodation, catering and conferences expenditure	2025	2024
		£	£
	Accommodation		
	College members	2,445,406	2,262,901
	Conferences	62,968	22,627
	Catering		
	College members	859,215	858,616
	Conferences	35,698	10,213
	Total	3,403,287	3,154,356
6	Other expenditure	2025	2024
		£	£
	Loan interest	85,452	95,447
	USS pension interest charge	-	3,632
	FRS 102 pension schemes interest charge	18,060	20,911
	Other general and administrative	102,623	96,870
	Total	206,135	216,860

Clare Hall**Notes to the Accounts****For the year ended 30 June 2025****7a Analysis of 2024/2025 expenditure by activity**

	Staff costs (note 8)	Other operating expenses	Depreciation	Total
	£	£	£	£
Education	644,938	1,323,826	56,250	2,025,014
Accommodation, catering and conferences	1,183,003	1,908,498	311,786	3,403,287
Other	48,616	157,519	-	206,135
Change in USS pension deficit recovery provision contributions	-	-	-	-
Totals	1,876,557	3,389,843	368,036	5,634,436

Expenditure includes fundraising costs of £89,996, £67,373 on alumni relations and £40,312 on development services.

7b Analysis of 2023/2024 expenditure by activity

	Staff costs (note 8)	Other operating expenses	Depreciation	Total
	£	£	£	£
Education	654,850	1,182,221	60,222	1,897,293
Accommodation, catering and conferences	1,102,377	1,732,884	319,094	3,154,356
Other	40,402	176,458	-	216,860
Change in USS pension deficit recovery provision contributions	(154,858)	-	-	(154,858)
Totals	1,642,771	3,091,573	379,316	5,113,651

Expenditure includes fundraising costs of £201,081. This expenditure includes the costs of alumni relations.

7c Auditors' remuneration

	2025 £	2024 £
Other operating expenses include:		
Audit fees payable to the College's external auditors	21,445	20,398
Other fees payable to the College's external auditors	4,745	6,295

8a Staff costs

Consolidated	College Fellows £	Non- academic £	2025 £	2024 £
Staff costs:				
Salaries	274,484	1,310,650	1,585,134	1,503,659
National Insurance	27,326	115,575	142,901	131,725
Pension costs	26,130	122,392	148,522	168,542
Net change in USS deficit recovery provision (see Note 17)	-	-	-	(161,155)
Subtotal of pension costs (see Note 8b)	26,130	122,392	148,522	7,387
Total	327,940	1,548,617	1,876,557	1,642,771

Based on the 2024 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is £0 (2024: charge of £161,155). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £0 (2024: charge of £154,858) and cash contributions made to reduce the deficit in the year of £0 (2024: £6,297).

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

	Average staff numbers 2025		Average staff numbers 2024	
	Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
Academic	11		15	
Non-academic	2	35	2	34

At the Balance Sheet date there were 57 (2024: 54) members of the Governing Body. During the year the average number receiving remuneration was the 13 shown above.

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

8a Key management personnel	2025 £	2024 £
Aggregated remuneration	240,775	230,955

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

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

8b Pension costs

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

	Employer contributions 2025	Provisions (Note 17) 2025	Total 2025	Employer contributions 2024	Provisions (Note 17) 2024	Total 2024
	£	£	£	£	£	£
USS	26,130	-	26,130	44,826	(161,155)	(116,329)
CCFPS	32,362	-	32,362	47,634	-	47,634
Other	90,030	-	90,030	76,082	-	76,082
Total	148,522	-	148,522	168,542	(161,155)	7,387

Clare Hall**Notes to the Accounts****For the year ended 30 June 2025****9 Fixed assets**

	Land £	Buildings £	Assets in construction £	Equipment £	2025 Total £	2024 Total £
Cost						
At beginning of year	1,394,690	11,026,942	242,854	2,715,175	15,379,661	15,306,151
Additions	-	-	-	33,706	33,706	86,719
Transfers	-	-	-	-	-	-
Disposals	-	-	-	(40,347)	(40,347)	(13,209)
At end of year	1,394,690	11,026,942	242,854	2,708,534	15,373,020	15,379,661
Depreciation						
At beginning of year	-	5,411,666	-	1,902,229	7,313,895	6,947,788
Charge for the year	-	199,005	-	169,031	368,036	379,316
Eliminated on disposals	-	-	-	(24,590)	(24,590)	(13,209)
At end of year	-	5,610,671	-	2,046,670	7,657,341	7,313,895
Net book value						
At end of year	1,394,690	5,416,271	242,854	661,864	7,715,679	8,065,766
At beginning of year	1,394,690	5,615,276	242,854	812,946	8,065,766	8,358,363

The insured value of freehold land and buildings as at 30 June 2025 was £47,065,432 (2024: ££45,766,943).

9 Fixed assets - Heritage assets

The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 1 July 1999 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result, the total included in the balance sheet is partial and the £150,000 relates to assets acquired in 2007.

10 Investments

	2025 £	2024 £
Balance at beginning of year	34,138,749	32,250,276
Additions	833,651	527,607
Disposals	-	-
Gain/(loss)	545,825	1,360,866
Balance at end of year	35,518,226	34,138,749
Represented by:		
Charities Property Fund	1,866,389	1,822,326
Cambridge University Endowment Fund	33,651,837	32,316,423

11 Stocks and work in progress

	2025 £	2024 £
Goods for resale	41,884	34,902

12 Trade and other receivables

	2025 £	2024 £
Members of the College	33,816	54,402
Other receivables	115,289	88,239
Prepayments and accrued income	528,063	452,061
Total	677,168	594,702

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

13	Cash and cash equivalents	2025	2024
		£	£
	Current accounts	1,276,493	640,647
	Cash in hand	851	1,041
	Total	1,277,344	641,688
14	Creditors: amounts falling due within one year	2025	2024
		£	£
	Bank overdraft	-	-
	Trade creditors	121,311	158,637
	Members of the College	207,276	207,916
	University fees	-	5,590
	Other creditors (e.g. VAT)	46,836	41,894
	Accruals and deferred income	224,197	297,494
	Total	599,620	711,530
15	Creditors: amounts falling due after more than one year	2025	2024
		£	£
	Bank loans	1,500,000	1,500,000
16	Pension provisions (CCFPS)	2025	2024
		£	£
	Balance at beginning of year	345,200	393,465
	Movement in year:		
	Current service cost including life assurance	57,268	72,550
	Contributions	(85,821)	(80,847)
	Other finance (income)/cost	18,060	20,911
	Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(19,451)	(60,879)
	Balance at end of year	315,256	345,200
17	Pension provisions (USS)	2025	2024
		£	£
	Balance at beginning of year	-	157,532
	Movement in year:		
	Current service cost including life assurance	-	-
	Contributions	-	-
	Other finance (income)/cost	-	3,623
	Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	-	-
	Net change in underlying assumptions (see Note 8) -		
	- Change in underlying assumptions	-	(154,858)
	- USS deficit contributions payable	-	(6,297)
	Balance at end of year	-	-

Clare Hall

Notes to the Accounts

For the year ended 30 June 2025

18 Endowment funds

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £	Unrestricted permanent endowments £	2025 Total £	2024 Total £
Balance at beginning of year				
Capital	10,436,277	11,974,653	22,410,930	21,185,193
New donations and endowments	20,904	58,107	79,011	333,643
Increase/(decrease) in market value of investments	169,131	186,026	355,157	892,094
Balance at end of year	10,626,311	12,218,787	22,845,098	22,410,930
Analysis by type of purpose				
Fellowship Funds	7,780,822	-	7,780,822	7,656,454
Scholarship Funds	2,527,470	-	2,527,470	2,487,071
Bursary Funds	95,486	448,949	544,435	521,436
Other Funds	222,533	-	222,533	213,089
General endowments	-	11,769,838	11,769,838	11,532,880
	10,626,311	12,218,787	22,845,098	22,410,930
Analysis by asset				
Investments	10,626,311	12,218,787	22,845,098	22,077,287
Cash	-	-	-	333,643
	10,626,311	12,218,787	22,845,098	22,410,930

19 Restricted Reserves

Reserves with restrictions are as follows:

	Permanent unspent and other restricted income £	Capital grants unspent £	Permanent unspent and other restricted income £	Restricted expendable endowment £	2025 Total £	2024 Total £
Balance at beginning of year						
Capital	-	-	-	-	-	-
Accumulated income	-	-	1,308,851	5,447,135	6,755,986	6,371,835
New donations	15,271	-	-	315,446	330,717	350,499
Other investment income	-	-	428,902	178,593	607,495	606,208
Increase/(decrease) in market value of investments	-	-	2,650	71,641	74,290	185,176
Expenditure	-	-	(288,405)	(600,614)	(889,019)	(757,732)
Capital grants utilised	(15,271)	-	-	-	(15,271)	-
Reserve transfer	-	-	(9,323)	(7,913)	(17,236)	-
Balance at end of year	-	-	1,442,675	5,404,286	6,846,963	6,755,986
Capital	-	-	-	-	-	-
Accumulated income	-	-	-	-	-	6,755,986
Analysis of other restricted funds/donations by type of purpose						
Fellowship Funds	-	-	1,161,206	2,650,239	3,811,445	3,772,133
Scholarship Funds	-	-	262,199	2,559,990	2,822,188	2,787,706
Bursary Funds	-	-	15,213	20,000	35,213	32,743
Prize Funds	-	-	-	112	112	-
Other Funds	-	-	4,057	173,945	178,002	163,404
	-	-	1,442,675	5,404,286	6,846,963	6,755,986

Clare Hall**Notes to the Accounts****For the year ended 30 June 2025****20 Consolidated reconciliation and analysis of net debt**

	At 1 July 2024 £000	Cash Flows £000	At 30 June 2025 £000
Cash and cash equivalents	642	635	1,277
Borrowings:			
Unsecured loans			
Amounts falling due within one year	-	-	-
Amounts falling due after more than one year	1,500	-	1,500
	(858)	635	(223)

21 Financial Instruments

	2025 £000	2024 £000
Financial assets		
<i>Financial assets that are equity instruments measured at cost less impairment</i>		
Other equity investments	35,257	34,077
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	1,277	642
Other debtors	677	177
	37,211	34,896
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Loans	1,500	1,500
Trade creditors	121	159
Other creditors	479	543
	2,100	2,202

22 Lease obligations

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

	2025 £000	2024 £000
Land and buildings:		
Expiring within one year	305	22
Expiring between two and five years	984	-
	1,289	22

Clare Hall

Notes to the Accounts

For the year ended 30 June 2025

23 Pension schemes

The College participates in 2 defined benefit schemes:

Universities Superannuation Schemes

The total credit released to the Statement of Comprehensive Income and Expenditure is £0 (2024: £116,329).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 17, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision in the prior year.

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

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

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

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

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 linearly by 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 increase (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 increased up to 5%, and half of any excess inflation over 5% up to a maximum of 10%) CPI assumptions 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 improvement to mortality	CMI_2021 with a smoothing parameter of 7.5, and 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

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

Clare Hall

Notes to the Accounts

For the year ended 30 June 2025

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

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

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

	2025	2024
	% p.a.	% p.a.
Discount rate:	5.50	5.10
Increase in salaries:		
• Pre 2030	2.40	2.85
• Post 2030	3.30	3.85
Retail Price Index assumption:	2.90	3.35
Consumer Price Index assumption:		
• Pre 2030	1.90	2.35
• Post 2030	2.80	3.35
Pension increase assumptions:		
• RPI capped at 5% p.a.	2.85	3.15
• RPI capped at 2.5% p.a.	1.85	2.00

The underlying mortality assumption is based upon the standard table 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 age 65 now has a life expectancy of 21.4 years (previously 21.4 years).
- Female age 65 now has a life expectancy of 24.0 years (previously 23.9 years).
- Male age 45 now, retiring at age 65, has a life expectancy from 65 of 22.7 years (previously 22.6 years).
- Female age 45 now, retiring at age 65, has a life expectancy from 65 of 25.4 years (previously 25.3 years).

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

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

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

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

	2025	2024
	£	£
Present value of plan liabilities	(2,129,875)	(2,274,884)
Market value of assets	1,814,619	1,929,684
Net defined benefit liability	(315,256)	(345,200)

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

	2025	2024
	£	£
Current service cost	44,617	61,700
Administrative expenses	12,651	10,850
Interest on net defined benefit (asset)/liability	18,060	20,911
Total	75,328	93,461

Cambridge Colleges Federated Pension Scheme cont'd

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

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

	2025	2024
	£	£
Present value of plan liabilities at beginning of period	2,274,884	2,269,985
Current Service cost	44,617	61,700
Employee contributions*	-	334
Benefits paid	(142,360)	(134,919)
Interest on plan liabilities	113,478	115,881
Actuarial (gains)/losses	(160,744)	(38,097)
Present value of plan liabilities at end of period	2,129,875	2,274,884

*note that the College has a salary sacrifice arrangement in place.

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

	2025	2024
	£	£
Market value of plan assets at beginning of period	1,929,684	1,876,520
Contributions paid by College	85,821	80,847
Employee contributions	-	334
Benefits paid	(142,360)	(134,919)
Administrative expenses	(13,277)	(12,031)
Interest on plan assets	95,418	94,970
Return on assets, less interest included in SOCIE	(140,667)	23,963
Market value of plan assets at end of period	1,814,619	1,929,684
Actual return on plan assets	(45,249)	118,933

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

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

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

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	2024
	£	£
Return on assets, less interest included in SOCIE	(140,667)	23,963
Expected less actual plan expenses	(626)	(1,181)
Experience gains and losses arising on plan liabilities	(8,099)	29,814
Changes in assumptions underlying the present value of plan liabilities	168,843	8,283
Remeasurement of net defined benefit liability recognised in OCI	19,451	60,879

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

	2025	2024
	£	£
Net defined benefit liability at beginning of year	(345,200)	(393,465)
Recognised in (deficit)/surplus for the year	(75,328)	(93,461)
Contributions paid by the College	85,821	80,847
Re-measurement of net defined benefit liability recognised in OCI	19,451	60,879
Deficit in Scheme at the end of the year	(315,256)	(345,200)

Clare Hall
Notes to the Accounts
For the year ended 30 June 2025

Cambridge Colleges Federated Pension Scheme cont'd

Funding Policy

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

The last such actuarial valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 19 June 2024 and are as follows:

- Annual contributions of not less than £29,722 per annum payable for the period from 1 July 2024 to 31 March 2030.

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

24 Related Party Transactions

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

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

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

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees' remuneration was overseen by Finance Committee; a Remuneration Committee was formed during 2023-24 to approve 2024-25 and future pay awards.

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

From	To	2025 Number	2024 Number
£0	£10,000	3	11
£10,001	£20,000	-	2
£20,001	£30,000	-	1
£30,001	£40,000	1	1
£40,001	£50,000	-	-
£50,001	£60,000	-	-
£60,001	£70,000	-	-
£70,001	£80,000	1	1
£80,001	£90,000	1	1
	Total	6	17

The total Trustee salaries were £200,457 for the year (2024: £274,955).

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £42,906 for the year (2024: £61,818).

