



**DARWIN COLLEGE  
CAMBRIDGE**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2025

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**PRELIMINARY INFORMATION**

**Body Corporate:**

The Master and Fellows of Darwin College in the University of Cambridge

**Address:**

Silver Street, Cambridge CB3 9EU

**Charity Registration Number:**

1141105

**Charity Trustees:**

The College's Trustees for Financial Year 2024-25 were:

Dr M R W Rands	Master
Professor F E Karet	Vice-Master
Professor S Baker	Vice-Master (to 30 November 2024)
Professor A Wood	Vice-Master (from 1 December 2024)
Dr D J Needham	Dean
Mr J T Dix	Bursar
Professor A F Blackwell	
Professor R P Cowburn	(to 30 September 2024)
Professor J B Rowe	
Professor C van Ruymbeke	
Professor C Sandbrook	(from 1 October 2024)
Mr J Bickler	
Ms N Hartley	(to 10 July 2024)
Mr P van der Jagt	(to 10 July 2024)
Mr P Debata	(from 10 July 2024)
Mr S Martinsson	(from 20 November 2024)

**Principal Advisers:**

**Auditors:**

Peters, Elworthy & Moore  
Salisbury House  
Station Road  
Cambridge CB1 2LA

**Bankers:**

Barclays Bank plc (Corporate Banking)  
Mortlock House  
Histon  
Cambridge CB4 9DE

**Property Managers:**

Cheffins, Chartered Surveyors  
Clifton House  
1 & 2 Clifton Road  
Cambridge CB1 7EA

**Investment Fund Managers:**

Cazenove Capital Management Ltd  
12 Moorgate  
London EC2R 6DA

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

## **REPORT OF THE TRUSTEES**

### **INTRODUCTION**

#### **The College**

Darwin College was founded in 1964 as the first graduate college in the University of Cambridge. The College was created an Approved Foundation on 29 January 1965, and was incorporated by Royal Charter dated 9 June 1976 as a Body Politic and Corporate under the name and style of "The Master and Fellows of Darwin College in the University of Cambridge". The College is an educational charity. It enjoyed exemption from registration from its foundation until 2010 when changes in charity law required it to become registered with the Charity Commission, which it has been since 4 April 2011. The main College site is at Silver Street, Cambridge, CB3 9EU.

#### **Aims and Objectives of the College**

The College's principal object under its Charter is to advance education, learning and research in the University of Cambridge. It pursues this objective by:

- Promoting and fostering excellence in academic education and learning through providing a community of scholarship for its graduate students.
- Creating and nurturing a vibrant and supportive research community for its Fellows, graduate students, other members, and visitors.
- Maintaining and enhancing the endowment, benefactions, buildings, grounds, and facilities of the College for the continuing benefit of current and future generations of members.

The maintenance of the College's financial viability for the present and long term, and of its independence and autonomy within the collegiate university, are consistent with and necessary conditions for the fulfilment of its charitable purposes.

#### **Public Benefit**

The College provides, in conjunction with the University of Cambridge, an educational and support base for over 700 post-graduate students, and very occasionally undergraduate-status students in specific disciplines. The education under the Cambridge collegiate system is recognised internationally as being of the very highest standard. Whether through teaching or research or a combination of these, this education challenges and develops students academically, fosters leadership qualities and interpersonal skills, and prepares them to play full and effective roles in society, be this in the UK or in the 75 other countries from which the membership is currently drawn. Although only sixty years old, the College already numbers Nobel prize winners amongst its Fellows and alumni.

In particular, the College provides:

- Physical and technical facilities supporting its students in their individual study regimes, as well as supporting teaching activities in the wider University, and for seminars and a public lecture series of international renown;
- Pastoral, well-being, administrative, and academic support for its students through the Deanery with tutoring and mentoring provided by Fellows; and

- Social, cultural, sporting, musical and recreational facilities, enabling students to balance fully their academic and personal lives, and develop their potential, whilst studying in Cambridge.

The College advances research by:

- Providing currently 20 research fellowships and around 50 post-doctoral research associateships to outstanding researchers in the early stages of their careers; these appointments enable them to develop and focus intensively on their post-doctoral research work, in that crucially formative period prior to their taking on teaching duties in an academic post or research leadership roles elsewhere;
- Demonstrating the value of research degrees for addressing global challenges, and their potential impact on the knowledge economy both in the UK and internationally;
- Supporting the work of all its Fellows by creating and promoting international and interdisciplinary contact both informally and in seminars and lectures;
- Fostering academic networking, and access to and involvement in cutting-edge research, particularly by providing facilities for outstanding academics from other universities all over the world to make extended stays as Visiting Fellows and Visiting Researchers;
- Inducting the next generation of academics and researchers into a research culture which is inclusive and diverse; and
- Offering access to invaluable resources for all members of the College, particularly in the provision and maintenance of a Study Centre and Library, and extensive IT facilities.

Members of, and academic visitors to, the College, both students and Fellows, are the prime beneficiaries. They are directly engaged in education, learning and research and the College's students are the recipients of such direct financial support as the College is able to provide to those of limited financial means. More widely, other beneficiaries include students and academic staff from other Cambridge Colleges and the University of Cambridge. Academics from other higher-education institutions and returning alumni members of the College are given opportunities to undertake interdisciplinary research and establish contacts, attend educational events at the College, and make use of its academic facilities; in parallel, the wider public is encouraged to attend certain educational activities provided by the College such as lectures, seminars and concerts.

These activities serve to reinforce and underpin life-long learning. A particular example is the Annual Darwin College Lecture Series, now in its 40th year, which runs for eight weeks each Lent Term, and attracts audiences of many hundreds drawn from the general public as well as the student and academic community. Since 2007 most of the lectures have been made available online for a global audience, and cumulative downloads to date exceed one million. The theme of the 2025 lectures series was *Codes* which explored the concept from a variety of angles. The lectures are collated, edited and published by the College with Cambridge University Press, and the volumes entitled *Food* (2022) and *Revolution* (2024) are being finalised for publication. The College also has a series of termly public seminars known as the Erasmus Seminars which, in 2024-25, included seminars on *Where to Begin? Replicating the Human Genome*, *Bridging the Trust Gap: Economics, Economists and Public Policy* and *Alzheimer's Disease and Dementia – rhetoric and the evidence base from an epidemiological perspective*.

The College's pursuit of public benefit has been enhanced with the implementation of an Equity Diversity and Inclusion plan which seeks to ensure its policies and practices meet or exceed societal expectations in this area, and through the improvement and professionalisation of its communications function and a relaunch of its communication channels for better engagement with society more widely.

In fulfilling its charitable purposes of advancing education, learning and research, the College draws on its senior officers such as Master, Vice-Masters, Dean, and Bursar who receive stipends. These serve with other Fellows as charity trustees through being members of the College Council. Other stipendiary senior officers include the Development Director. Any employment and remuneration of the Master and Fellows is undertaken with the intention of furthering the College's aims and such employment directly contributes to the fulfilment of those aims. The private benefit accruing to the Master and Fellows through stipends and 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 services of its Master and Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Academic Results and Student Body Profile**

College members graduating in the 2024-25 academic year achieved 120 PhDs and 233 Masters-level degrees (2024: 115 and 219 respectively). Five former students who had graduated in absentia during the COVID-19 pandemic returned to Cambridge to attend celebrations of the award of their degrees.

In the 2024-25 academic year there were 773 student members of the College (for all or part of the year) (2024: 738). Of these 557 were fee-paying post-graduate students (including 27 who paid fees directly to the Judge Business School) and 216 were post-graduate students writing up or under examination (from whom the College receives no fees). The College's fee income in the year, under current arrangements within the collegiate University, is based on its number of fee-paying post-graduate students adjusted to a full-time equivalent, which for the year was 513.78 (2024: 515.28). 50% of fee-paying students were fully funded and 3% partially funded as to their combined graduate fees from sources of which the University or College is aware; the balance were self-funded or funded from sources of which the College is not formally aware.

### **Financial Overview**

The College's income comprises academic fees, charges for student accommodation and catering services, investment income, and individual and corporate donations and bequests. Its expenditure comprises the costs of education, of providing and maintaining student residences and catering, of investment and property management, and of development fundraising and alumni relations; and expenditure includes all staff costs and depreciation. In the 2024-25 year the costs of educational, accommodation and catering provision and general operations exceeded the associated unrestricted income from fees, rents and charges giving a deficit of £475,961 (2024: deficit of £441,487). The College relies upon donations and income from its endowment to turn this operational deficit into a surplus which can be invested and expended over time to maintain and improve its services and facilities. The College made a surplus on its unrestricted activities (after endowment income, donations, grants but before other gains and losses) of £1,012,173 (2024: £911,308). Donations of £2,203,240 (2024: £373,189) and a grant from the Colleges Fund of £582,449 (2024: £848,000) were gratefully received in the year, and government grants of £191,416 were received for decarbonisation projects. These amounts are mainly subject to use for restricted or endowment purposes. The accounts for the year also include appreciable unrealised capital gains on investments and favourable movements on pension provisions.

The net assets of the College at 30 June 2025 were £90,445,612 (2024: £86,507,110).

The College's restricted and endowment reserves at 30 June 2025 were £35,517,838 having increased in the year from £33,029,753. The restricted reserves comprise £12,612,213 of restricted or trust funds for defined educational purposes and £22,905,625 of endowment funds or general corporate capital funds, the income from which is essential to fund the deficit which would otherwise arise on the College's academic activities and student services and to provide resources for capital and other College projects. The College's unrestricted reserves have increased to £54,927,774 from £53,477,357. This total includes the College's cash reserves and some investment assets, but the great majority of such funds are fixed assets in the form of the College's operational land and buildings. The College's total reserves are reduced by a provision for pension liabilities of £380,254 (2024: £693,697).

The College has outstanding £18,350,122 of unsecured fixed interest rate debt. The repayment of the capital is due in the period 2043-2058. Of this funding £13million has been used to acquire revenue generating operational assets for the College, namely the purchase in 2022 of the 44 flats known as Causewayside on Fen Causeway, Cambridge. The balance is available as part of the funding arrangements for the capital works and buildings renewal projects described below.

### **Benefactions and Donations**

The College is most grateful for donations and bequests (including of royalties), from alumni and from other supporters and organisations. This generosity enables the College to extend and enhance its support for students and Fellows, for its physical estate, and for its charitable activities generally, for example in organising the Darwin College Lecture Series. The fundraising campaign which was publicly launched in September 2024 has secured £11.5m in gifts and pledges towards the target of £60m.

Over the course of the year £2,644,244 (2024: £641,510) was raised. (This amount is the unaudited total of all gifts and pledges made in the year, including amounts not yet recognised in the financial statements). A total of 285 (2024: 540) individual and organisational donors contributed in the year at a variety of levels. The College is immensely grateful to them for their support.

The College spent £397,929 (2024: £294,990) on fundraising and alumni relations in the year. These costs are incurred as the College supports a fast-growing – and global – community of alumni and prepares for the new fundraising campaign. The College invests in communicating with alumni and other supporters through the College magazine, *The Darwinian*, as well as making use of electronic and social media.

The College is registered with Fundraising Regulator and follows its Code of Fundraising Practice. The following information is provided under the Code and in line with Charity Commission guidance. The College raises money through telephone fundraising, direct mail (by post and email) and in person one-to-one meetings. The College employs a professional Director of Development to lead fundraising activity. The work of the Director and development team is overseen by an internal committee and the Director reports directly to the Master of the College. New staff and others involved with fundraising are trained on the Code as part of induction and are required to comply with the Code. There were no compliance issues or complaints about fundraising during the year. The College did not employ any 'on behalf of' fundraising staff or contractors during the year. The College protects vulnerable people and members of the public from undue pressure to make donations and intrusion into their privacy by:

- Training staff involved in fundraising activities about what vulnerabilities might be encountered and how to recognise them;

- Allowing potential donors (usually alumni) to opt-out in advance of any or all fundraising campaigns – through sending email and postal notifications with details of how to inform the College;
- Maintaining contact preferences for alumni on a database and checking this when selecting people to approach to ask for donations;
- Training anyone who asks for donations how to ask and (if during a telephone fundraising call) to ask only once; and
- Not persisting with requests for meetings about fundraising when no response is consistently received after several attempts to make contact.

### **Endowment and Investment Performance**

The College's financial investments are comprised of its invested endowment. The College, as a permanently endowed charity, adopts a long-term time horizon when making investments of its endowment. The College is advised on investment matters, via the Finance Committee, by its fund managers and independent external members co-opted to the Committee.

The return in the year on the College's corporate capital (unrestricted endowment) fund and on its (restricted endowment) trust pool fund was 3.6% net of fees (2024: 10.4%). No withdrawal of invested capital from these funds was required or made in the year. The College accounts for its invested endowment on a total return basis whereby no distinction is made between income and capital return and the College receives into its income and expenditure account a percentage of the total investment assets (currently 3.25%) subject to a smoothing formula over time. The total return transferred to the income and expenditure account for the year was £1,105,486 (2024: £1,079,368). All investment income received is applied in the pursuit of the charitable objects of the College.

The College encourages socially responsible investment, and monitors its investments against environmental, social and governance standards. Under its investment policy it will not invest in entities where: the investment may conflict, or be inconsistent, with primary aims, objectives and activities of the College; the investment might alienate the College's supporters or potential supporters; the investment may be reputationally damaging; the investment is considered by the Trustees to be unethical; or the investment might otherwise hamper the work of the College. In pursuance of this policy the College recognises that climate change is a real and present danger, and encourages debate on the appropriate response by the College to the risks climate change represents. The College seeks to support sustainability, carbon reduction, the development of renewable energy sources, and action to mitigate the effects of adverse climate change. Consequently, its investments are held in funds which are regularly assessed and monitored for their sustainability credentials.

### **Reserves policy**

The College intends to continue to pursue its objectives in perpetuity. It therefore aims to protect and maintain the real value of its permanent corporate and trust capital, and to continue to increase its unrestricted funds and reserves for the long term, whilst seeking an equitable funding balance between the interests and aspirations of present members and those yet to come, and also retaining an ability to cope with sudden unforeseen financial upheavals and to take advantage of unexpected opportunities. Any new donations or bequests to the College are added to the unrestricted funds unless the donor has made it clear that the funds are to be used for a specific purpose.

The College's free reserves stood at the year end at £12,536,112 (2024: £6,066,327), being its unrestricted reserves and long-term debt totalling £73,277,886 less the amount committed to

functional assets (represented by the total of its tangible fixed assets) of £60,741,774. Free reserves provide a notional measure of resources available for general purposes which are not restricted or committed. The College seeks to ensure that its free reserves approximate or exceed one year's expenditure at current levels. Free reserves at the year-end represented 164% of unrestricted expenditure incurred during the year (2024: 85%). Long-term debt is excluded from the calculation on the basis that the College will accrue sufficient additional reserves to repay the debts when due.

### **Capital Expenditure**

The capital expenditure which was incurred during the year arose mainly in connection with the College's ongoing degasification programme. The degasification work at Gwen Raverat House, a 56-bed hostel off Newnham Road, was successfully completed and commissioned. A Public Sector Decarbonisation Fund grant part funded the work which involved replacing the glazing, upgrading insulation and installing air source heat pumps.

### **Building Renewals and Maintenance**

The College's buildings on its main site are mainly eighteenth and nineteenth century with modern additions, and adapted houses and purpose-built student hostels off-domus. The routine maintenance of the buildings is carried out according to a comprehensive long-term rolling maintenance programme which seeks to ensure timely refurbishment, to a standard to minimise unplanned and costly remedial works, carried out within tight budget controls.

The College's two largest off-site owned hostels have been degasified. This work carries with it a significant element of the renewal of services in the buildings and refurbishment of the fabric.

In July 2025 a detailed planning permission was granted for major work across the main site, to decarbonise the provision of heating and hot water using river source heat, to improve the thermal performance of the buildings with improved glazing, insulation, and other fabric upgrades, to completely refit the College kitchens, to improve the circulation and spatial qualities of the Hermitage interior, and to build a new large social space (the Garden Room) under the Hall. Fundraising for the work forms a key element of the fundraising campaign launched in the year. The College has embarked on this first of two phases of works to deliver the overall scheme. The first phase (2025-27) will encompass the building of the Pump House to house the river source heat plant, the underground distribution network, and the fabric improvements to the Rayne Building and Newnham Grange.

### **Pensions**

The College has members of staff in the Universities' Superannuation Scheme (USS), a defined contribution workplace pension scheme, and the Cambridge Colleges' Federated Pension Scheme (CCFPS) (closed to new members).

The College had 19 active USS members at 30 June 2025, although many Fellows will be USS members though their employment by the University. The most recent full USS valuation, as at 31 March 2024, valued the assets of the scheme at £73.1 billion and valued its technical provisions at £65.7 billion, indicating a surplus of £7.4 billion (and a funding ratio of 111%). The College is, taken apart from the University, a very small employer within the scheme. It has considered how to deal with the issues of conflict of interest for Fellows and Trustees should the College wish to take an active part in USS consultations regarding the scheme.

The most recent actuarial review of the CCFPS was as at 30 June 2025. The College's overall benefit funding liability has decreased to £380,254 (2024: £693,697).

### **Principal Risks and Uncertainties**

The main risks and uncertainties facing the College are those connected with the following matters:

- Economic and political factors, including:
  - the availability of sources of funding for graduate study, particularly in the arts and humanities, and particularly following the UK's departure from the European Union;
  - threats to the continuing attractiveness of the University to the diverse global academic elite, whether as applicant students, post-doctoral researchers, or academics;
  - the need to minimise reputational risk through high standards and appropriate policies in areas in which the College might be the focus of political, activist or media attention;
- Social, environmental and health factors, including:
  - increasing societal concerns regarding student mental health and well-being where the College must ensure that its pastoral functions adapt and remain effective;
  - the impact of climate change generally including the pressures associated with the College's need to undertake major and expensive decarbonisation work and meet its net carbon zero commitment by 2032;
  - the rapid pace of technological change, particularly around AI, and the ever-present threats associated with cyber-crime.
- Local and organisational factors, including:
  - the high cost of living in Cambridge for students and staff;
  - issues relating to the City of Cambridge, including a shortage of affordable housing, congestion, and deficiencies in public transport which will add to the challenges of recruiting and retaining College staff and will increase operating costs;
  - the financial and other risks associated with the College undertaking a major programme of capital works and managing the impact of this on the student experience.
  - transition and succession risks during a period of anticipated changes in the College's leadership and senior management.

The College reviews risks generally at an institutional level and at an operational level. Major risks to which the College is or may be exposed from time to time are reviewed regularly by all College committees within their terms of reference, and reported to College Council and Governing Body. A risk register is maintained to monitor, mitigate or remove major risks as they are identified. Operational risks are reviewed at a departmental level and appropriate procedures put in place to monitor and control such risks.

### **Plans for the future**

The Strategic Plan for Darwin College 2022-2032, as approved by College Council and endorsed by the Governing Body in 2022, continued to be implemented and monitored during the year. The Plan sets out five strategic priority areas: strengthening the College's contribution to academic excellence and research impact; fostering a diverse and inclusive College community; enhancing the College estate, facilities and services; expanding and diversifying College revenue; and acting on and promoting solutions to global challenges, including sustainability. The Council carries out an annual review of progress against the goals agreed to achieve progress in each of these five priority areas.

To deliver key elements of the Strategy, a major fundraising campaign was launched in September 2025 with a goal to raise £60 million to support the College. The fundraising campaign will focus on securing support for studentships, the decarbonising and improvements to the estate and strengthening the College's efforts to develop solutions to global challenges. The campaign activity will increase and intensify in the coming period. Work will also continue in College on the implementation of its Equity, Diversity and Inclusion Development Plan.

The commencement of the decarbonisation and improvement works on the main site represents a major step towards the Strategic Plan's goals for the College's estate. The scheme received planning permission from the local authority in September 2025. These works will be a prominent feature of life in College in the coming period, bringing with them both a measure of disruption and excitement for the positive change they signal.

The Governing Body will be electing a new Master to take up office in October 2026, and the College is putting in place plans to ensure a smooth transition.

## **GOVERNANCE**

### **Corporate Governance**

The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the management of the College's resources and audit oversight.

The College is a registered charity (Registered Number 1141105) and subject to regulation by the Charity Commission for England and Wales. The College Council provides the trustees of the charity and they are responsible for ensuring compliance with charity law. The Trustees are advised in meeting those duties by a number of Committees, and internal and external professionally qualified advisers. Members of the College Council forming the Trustee Body during the year to 30 June 2025 are indicated at Page 2.

The Principal Officers of the College under Statute are the Master, Vice-Master, Dean, and Bursar, and the holders of these offices during the year are identified on Page 2. Two joint Vice-Masters continue to share the duties of the office, and of whom Professor F E Karet serves as Vice-Master for statutory purposes.

The Governing Body, comprising the Master and Fellows under Titles A, C, D, and E, holds at least six meetings a year, with the November/December meeting being the Annual Meeting.

The College Council comprises the Master, Vice-Masters, Dean, and Bursar ex-officio, four Fellows elected by the Governing Body, and three students. The current Student Association President is a member ex-officio, and two further student members are elected directly by the student body each year. The College Council meets on a regular basis throughout the year and is responsible for the everyday administration of the College in all matters not allocated by Statute to the Governing Body or the Finance Committee. The College Council makes regular reports to each meeting of the Governing Body.

The Finance Committee, composed of the Master, Vice-Master, and Bursar ex-officio, and three Fellows elected by the Governing Body to serve from the beginning of a given academic year, manages the College investments and, with a directly elected student representative, controls and administers the revenues and expenditures in accordance with College Statutes, Ordinances, and the Charities Act.

The membership of the Committee may be reinforced by up to three external members for the consideration of the College's investment business.

It is the specified duty of the Finance Committee to keep under constant 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 give initial consideration to reports submitted by the auditors; to monitor the implementation of recommendations made by the auditors; and to make periodic formal Reports to the Trustees and Governing Body.

Registers of Interests in a form prescribed by the College's Conflicts of Interest Policy are maintained for the Trustees, and Related Party forms are obtained from the Trustees and senior staff as part of the annual audit. The declaration of interests is a formal agenda item at the beginning of every College meeting.

### **Statement on Internal Control**

The Trustees are responsible for ensuring a sound system of internal control that supports the achievement of policies, aims and objectives while safeguarding public and other funds and assets for which the charity holds responsibility, in accordance with College Statutes and Ordinances, and the Charities Act 2006.

The systems of internal control are designed to identify the principal risks bearing on the achievement of aims, objectives and policies, to evaluate the nature and extent of those risks, and to ameliorate and control them efficiently, effectively and economically. The systems of internal control are structured realistically to identify and control most of the risks of failure to achieve aims, objectives and policies, rather than attempt to eliminate risk entirely; it therefore provides reasonable, but not absolute, assurance of effectiveness. These processes were in place for the year ended 30 June 2025 and throughout the period to the date of approval of the financial statements.

The Trustees are responsible for reviewing the effectiveness of the systems of internal control. The Trustees' continual review of the effectiveness of the systems is informed by the work of the various Committees, the Bursar, and the College Officers who hold responsibility for the development and application of an internal control framework and for the investigation and resolution of any comments raised by the external auditors in their post audit and other reports.

### **General Responsibilities of the Trustees**

The Trustees are responsible for the preparation of the Annual Report and financial statements in accordance with applicable law and having regard to United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The College Statutes and Ordinances, and those of the University of Cambridge, require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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- Prepare the financial statements on a 'going-concern' basis, unless inappropriate to presume that the College would continue in operation.

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

**Approved by the Trustees on 19 November 2025**



**J T Dix, Bursar**

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DARWIN COLLEGE**

### **Opinion**

We have audited the financial statements of Darwin 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 Sheets, 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 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 Annual Report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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

We have nothing to report in this regard.

### **Opinion on Other Matters Prescribed by the Statutes of the University of Cambridge**

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

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the 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 by Darwin College; or
- the Darwin 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 11, 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 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 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:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Amicus to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;

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- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### **Use of Our Report**

This report is made solely to the College's 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 College's 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:

## **STATEMENT OF PRINCIPAL ACCOUNTING POLICIES**

### **Basis of preparation**

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

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

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

### **Basis of accounting**

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

### **Going Concern**

The financial statements have been prepared on a going concern basis. The College has prepared forecasts beyond the 30 June 2025 year-end up to December 2026. The College has also set a detailed budget plan for the financial year 2025-26. This financial planning work has included an analysis of the College's unrestricted liquid resources, and together these financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Trustees consider preparation of these financial statements using a going concern basis to be appropriate.

### **Recognition of income**

#### *Academic fees*

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

#### *Restricted grant income*

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

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

*Donations and endowments*

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

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

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

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

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

*Investment income and change in value of investment assets*

Investment income and change in value of investment assets 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.

*Other income*

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

*Cambridge Bursary Scheme*

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

The net payment of £3,400 is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income	£3,400
Expenditure	£6,800

## **Tangible fixed assets**

### *Land and buildings*

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to 1 July 2014, the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives of between 50 and 100 years.

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.

### *Furniture, Fittings and Equipment*

Furniture, fittings and equipment in excess of £5,000 are capitalised and depreciated over their estimated useful lives.

### *Leased assets*

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

## **Investment properties**

Investment properties are professionally revalued every 5 years to their fair value at the reporting date. Interim valuations are carried out annually using the Land Registry price index for residential properties and the Frank Knight Intelligence Prime Yield Guide for commercial properties to arrive at the year-end values.

## **Investments**

Fixed asset investments are included in the balance sheet at fair value. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

## **Stocks**

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

### **Provisions**

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

### **Contingent liabilities and assets**

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

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

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

### **Financial Instruments**

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

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

### **Financial Assets**

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

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

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

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

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

### **Taxation**

The College is a registered charity (number 1141105) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

### **Contribution under Statute G, II**

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

### **Pension costs**

*Universities Superannuation Scheme (USS)*

The institution participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The 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 Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the income and expenditure account.

#### *Cambridge Colleges Federated Pension Scheme (CCFPS)*

The College participates in the Cambridge Colleges Federated Pension Scheme, a defined benefit scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the Scheme and are accounted for on the basis of providing pensions over the period during which the College benefits from the employees' services.

#### **Employment benefits**

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

#### **Reserves**

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

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

#### **Critical accounting judgements**

The preparation of the College's accounts requires the Trustees 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.

The Trustees 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 latter 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 8.

*Retirement benefit obligations*

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

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

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**STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE**

	Note	2025				2024			
		Unrestricted £	Restricted £	Endowment £	Total £	Unrestricted £	Restricted £	Endowment £	Total £
<b>Income</b>									
Academic fees & charges	1	2,847,973	-	-	2,847,973	2,708,722	-	-	2,708,722
Residences & catering	2	4,328,418	-	-	4,328,418	4,194,141	-	-	4,194,141
Investment Income	3	294,450	22,165	1,454,405	1,771,020	80,022	34,015	1,401,630	1,515,667
Endowment return transferred	3	769,764	335,722	(1,105,486)	-	773,609	305,759	(1,079,368)	-
Total income before donations & endowments		8,240,605	357,887	348,919	8,947,411	7,756,494	339,774	322,262	8,418,530
Donations		423,920	1,779,319	-	2,203,239	253,225	119,964	-	373,189
New endowments		-	-	-	-	-	-	-	-
Capital grant from Colleges Fund		-	-	582,449	582,449	-	-	848,000	848,000
Other capital grants for assets		-	191,416	-	191,416	-	374,610	-	374,610
Total income		8,664,525	2,328,622	931,368	11,924,515	8,009,719	834,348	1,170,262	10,014,329
<b>Expenditure</b>									
Education	4	2,826,219	290,414	-	3,116,633	2,785,997	285,131	-	3,071,128
Residences & catering	5	4,091,129	-	-	4,091,129	4,032,404	-	-	4,032,404
Other expenditure	6	735,004	-	14,942	749,946	525,949	-	14,075	540,024
Change in USS pension deficit recovery provision contributions	8, 16	-	-	-	-	(245,939)	(19,411)	-	(265,350)
Total Expenditure		7,652,352	290,414	14,942	7,957,708	7,098,411	265,720	14,075	7,378,206
<b>Surplus/(Deficit) before other gains and losses</b>		1,012,173	2,038,208	916,426	3,966,807	911,308	568,628	1,156,187	2,636,123
Gains/(Losses) on disposal of fixed assets		-	-	-	-	-	-	-	-
Gains/(Losses) on investments		40,584	43,919	(319,053)	(234,550)	353,767	249,929	1,407,040	2,010,736
<b>Surplus/(Deficit) for the year</b>		1,052,757	2,082,127	597,373	3,732,257	1,265,075	818,557	2,563,227	4,646,859
<b>Other comprehensive income</b>									
Actuarial gain/(loss) in respect of pension schemes		206,244	-	-	206,244	41,539	-	-	41,539
<b>Total comprehensive income for the year</b>		1,259,001	2,082,127	597,373	3,938,501	1,306,614	818,557	2,563,227	4,688,398

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**STATEMENT OF CHANGES IN RESERVES**

	<b>Income and Expenditure reserve</b>			
	Unrestricted	Restricted	Endowment	<b>Total</b>
	£	£	£	£
<b>Balance at 1 July 2024</b>	53,477,357	5,553,213	27,476,540	86,507,110
Surplus/(Deficit) from income and expenditure statement	1,052,757	2,082,127	597,373	3,732,257
Other comprehensive income	206,244	-	-	206,244
Release of restricted capital funds spent in year	191,416	(191,416)	-	-
<b>Balance at 30 June 2025</b>	<b>54,927,774</b>	<b>7,443,924</b>	<b>28,073,913</b>	<b>90,445,611</b>

	<b>Income and Expenditure reserve</b>			
	Unrestricted	Restricted	Endowment	<b>Total</b>
	£	£	£	£
<b>Balance at 1 July 2023</b>	51,814,883	5,090,516	24,913,313	81,818,712
Surplus/(Deficit) from income and expenditure statement	1,265,075	818,557	2,563,227	4,646,859
Other comprehensive income	41,539	-	-	41,539
Release of restricted capital funds spent in year	355,860	(355,860)	-	-
<b>Balance at 30 June 2024</b>	<b>53,477,357</b>	<b>5,553,213</b>	<b>27,476,540</b>	<b>86,507,110</b>

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**BALANCE SHEET AS AT 30 JUNE 2025**

	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible Assets	9	60,741,774	60,441,030
Investment Assets	10	42,343,363	37,790,364
		<u>103,085,137</u>	<u>98,231,394</u>
<b>Current Assets</b>			
Stock	11	55,134	51,893
Debtors	12	1,111,706	1,167,148
Cash	13	6,548,945	2,344,789
		<u>7,715,785</u>	<u>3,563,830</u>
<b>Creditors</b>	14	<u>1,624,944</u>	<u>1,594,417</u>
<b>Net Current Assets/(Liabilities)</b>		<u>6,090,841</u>	<u>1,969,413</u>
<b>Creditors: more than one year</b>	15	(18,350,112)	(13,000,000)
<b>Provisions</b>			
Pension provision	16	(380,254)	(693,697)
<b>Net Assets</b>		<u>90,445,612</u>	<u>86,507,110</u>
<b>Restricted Reserves</b>			
Income and expenditure reserve - endowment reserve	17	28,073,913	27,476,540
Income and expenditure reserve - restricted reserve	18	7,443,925	5,553,213
		<u>35,517,838</u>	<u>33,029,753</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve - unrestricted		54,927,774	53,477,357
		<u>54,927,774</u>	<u>53,477,357</u>
<b>Total Reserves</b>		<u>90,445,612</u>	<u>86,507,110</u>

These accounts were approved by the Trustees on 19 November 2025 and are signed on their behalf by:

*M. W. Rands*

.....  
Dr M Rands, Master

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**CASH FLOW STATEMENT**

	Note	<b>2025</b> £	<b>2024</b> £
Net cash inflow from operating activities	20	2,882,970	1,715,503
Cash flows from investing activities	21	(4,599,180)	(377,910)
Cash flows from financing activities	22	5,920,367	393,896
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>		<u>4,204,157</u>	<u>1,731,489</u>
Cash and cash equivalents at beginning of the year		2,344,788	613,300
<b>Cash and cash equivalents at end of the year</b>	13	<u><u>6,548,945</u></u>	<u><u>2,344,789</u></u>

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**NOTES TO THE ACCOUNTS**

<b>1 Academic fees and charges</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Colleges fees:		
Fee income received at the Regulated undergraduate rate	12,258	11,670
Fee income received at the Unregulated rate	74,200	52,500
Fee income received at the Graduate fee rate	2,706,461	2,607,728
Other income	55,054	36,824
<b>Total</b>	<b>2,847,973</b>	<b>2,708,722</b>
<b>2 Income from Accommodation and Catering</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accommodation College members	3,534,138	3,436,367
Catering College members	794,280	757,774
<b>Total</b>	<b>4,328,418</b>	<b>4,194,141</b>
<b>3 Endowment return and investment income</b>		
<b>3a Analysis</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total Return Contribution (see note 3b)	1,105,486	1,079,368
Other investment income:		
Land and buildings	82,109	83,888
Quoted securities	49,578	830
Other interest receivable	184,928	29,319
<b>Total</b>	<b>1,422,101</b>	<b>1,193,405</b>
<b>3b Summary of total return</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income from:		
Quoted and other securities and cash	1,454,405	1,401,630
Gain/(Losses) on investments (see note 10)	(253,600)	2,123,441
	1,200,805	3,525,071
Investment management costs	(14,942)	(14,075)
Total return for the year	1,185,863	3,510,996
Total return transferred to income & expenditure	(1,105,486)	(1,079,368)
Unapplied total return for the year	80,377	2,431,628
<b>4 Education expenditure</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Teaching	183,121	172,895
Tutorial	521,546	524,589
Admissions	719,396	722,998
Research	342,697	287,904
Scholarships and awards	429,003	461,224
Other educational facilities	920,870	901,518
<b>Total (Note 7)</b>	<b>3,116,633</b>	<b>3,071,128</b>

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<b>5 Accommodation and Catering Expenditure</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accommodation College members	2,581,783	2,641,097
Catering College members	1,509,346	1,391,307
<b>Total (Note 7)</b>	<b>4,091,129</b>	<b>4,032,404</b>

<b>6 Other Expenditure</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Loan interest	570,255	393,896
Investment management fees and administration	10,639	10,092
USS pension interest charge	-	7,127
Other general and administrative expenditure	154,110	114,834
<b>Total (Note 7)</b>	<b>735,004</b>	<b>525,949</b>

**7a Analysis of 2024/2025 expenditure by activity**

	<b>Staff costs (note 8)</b>	<b>Other operating expenses</b>	<b>Depreciation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Education	1,586,935	1,145,126	384,572	3,116,633
Accommodation and catering	1,639,288	1,554,506	897,335	4,091,129
Other	117,339	617,665	-	735,004
Change in USS pension deficit recovery provision contributions	-	-	-	-
<b>Total</b>	<b>3,343,562</b>	<b>3,317,297</b>	<b>1,281,907</b>	<b>7,942,766</b>

Expenditure includes fundraising costs of £397,929. This expenditure includes the costs of alumni relations.

**7b Analysis of 2023/2024 expenditure by activity**

	<b>Staff costs (note 8)</b>	<b>Other operating expenses</b>	<b>Depreciation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Education	1,404,123	1,302,193	364,812	3,071,128
Accommodation and catering	1,514,432	1,666,744	851,228	4,032,404
Other	101,539	424,410	-	525,949
Change in USS pension deficit recovery provision contributions	(265,350)	-	-	(265,350)
<b>Total</b>	<b>2,754,744</b>	<b>3,393,347</b>	<b>1,216,040</b>	<b>7,364,131</b>

Expenditure includes fundraising costs of £308,440. This expenditure includes the costs of alumni relations.

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<b>7c Auditors' remuneration</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other operating expenses include:		
Audit fees payable to the College's external auditors	31,050	29,580
Other fees payable to the College's external auditors	3,672	1,698

<b>8a Staff costs</b>	<b>Academic</b>	<b>Non-Academic</b>	<b>2025 Total</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries	500,040	2,270,747	2,770,787	2,426,936
National Insurance	45,198	204,862	250,060	272,953
Pension costs	66,580	256,135	322,715	320,205
Net change in USS deficit recovery provision (see Note 16)	-	-	-	(265,350)
Net pension cost	66,580	256,135	322,715	54,855
<b>Total</b>	<b>611,818</b>	<b>2,731,744</b>	<b>3,343,562</b>	<b>2,754,744</b>

	<b>2025 Number of Fellows</b>	<b>2025 Full-time equivalents</b>	<b>2024 Number of Fellows</b>	<b>2024 Full-time equivalents</b>
Academic	21		21	
Non-academic		60		57
<b>Total</b>	<b>21</b>	<b>60</b>	<b>21</b>	<b>57</b>

At the Balance Sheet date the Governing Body comprised of 70 Fellows, of which 12 served as Trustees on College Council. During the year the average number of Fellows receiving remuneration was 21 as shown above. The Trustees received no remuneration in their capacity as Trustees of the Charity.

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

	<b>2025 Total</b>	<b>2024 Total</b>
£100,001 - £110,000	2	-
£110,001 - £120,000	1	1

Remuneration includes 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.

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<b>8b Key Management Personnel</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregated remuneration of key management personnel	296,000	280,167

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. In Darwin College, the key management personnel are the Master, the Bursar and the Dean.

<b>8c Pension Costs</b>			<b>2025</b>	<b>2024</b>
	<b>Employer contributions</b>	<b>Provisions (Note 16)</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
USS	74,248	-	74,248	187,663
CCFPS	138,502	36,898	175,400	(193,739)
Other	73,067	-	73,067	60,931
	<u>285,817</u>	<u>36,898</u>	<u>322,715</u>	<u>54,855</u>

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**9 Fixed assets**

**Tangible fixed assets**

	Land	College Buildings	Assets Under Construction	Fixtures, Fittings & Equipment	Motor Vehicles	2025	2024
	£	£	£	£	£	Total £	Total £
<b>Cost or valuation</b>							
At beginning of year	35,263,254	31,930,629	1,312,836	150,938	10,524	68,668,181	66,758,209
Transfer from assets under construction	-	91,574	(91,574)	-	-	-	-
Additions at cost	-	756,784	796,838	29,029	-	1,582,651	1,909,972
Disposal at cost	-	-	(599,731)	-	-	(559,731)	-
At end of year	<u>35,263,254</u>	<u>32,778,987</u>	<u>1,458,369</u>	<u>179,967</u>	<u>10,524</u>	<u>69,691,101</u>	<u>68,668,181</u>
<b>Depreciation</b>							
At beginning of year	128,216	7,455,900	559,731	72,780	10,524	8,227,151	7,011,111
Transfer to current assets	-	-	-	-	-	-	-
Charge for the year	64,108	1,189,163	-	28,636	-	1,281,907	1,216,040
Written back on disposal	-	-	(559,731)	-	-	(559,731)	-
At end of year	<u>192,324</u>	<u>8,645,063</u>	<u>-</u>	<u>101,416</u>	<u>10,524</u>	<u>8,949,327</u>	<u>8,227,151</u>
<b>Net book value</b>							
At end of year	<u>35,070,930</u>	<u>24,133,924</u>	<u>1,458,369</u>	<u>78,551</u>	<u>-</u>	<u>60,741,774</u>	<u>60,441,030</u>
At beginning of year	<u>35,135,038</u>	<u>24,474,729</u>	<u>753,105</u>	<u>78,158</u>	<u>-</u>	<u>60,441,030</u>	<u>59,747,098</u>

Land includes long leasehold land purchased in 2023-24 costing £12,821,500 on a 200 year lease.

The insured value of freehold buildings as at 30 June 2025 was £53,739,284 (2024: £52,280,618).

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements in respect of assets under construction was £nil (2024: £nil)

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<b>10 Investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Balance at beginning of year</b>	37,790,364	35,796,023
Additions	2,241,328	3,087,827
Disposals	-	(1,893,668)
Gain/(Loss)	(238,405)	1,992,435
Increase/(Decrease) in cash balances held at fund managers	2,550,076	(1,192,253)
<b>Balance at end of year</b>	<u>42,343,363</u>	<u>37,790,364</u>
<b>Represented by:</b>		
Property	2,580,000	2,580,000
Quoted securities - equities	103,900	84,850
Fixed interest securities	-	-
Cash in hand at investment managers	2,580,642	30,565
Other	37,078,821	35,094,949
	<u>42,343,363</u>	<u>37,790,364</u>
<b>11 Stocks</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Goods for resale	<u>55,134</u>	<u>51,893</u>
<b>12 Trade and other receivables</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Members of the College	427,409	481,372
University fees	-	-
Other receivables	354,454	360,324
Prepayments and accrued income	329,843	325,452
	<u>1,111,706</u>	<u>1,167,148</u>
<b>13 Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Short-term money market investments	750,000	-
Bank deposits	5,328,813	1,990,339
Current accounts	469,077	353,323
Cash in hand	1,055	1,127
	<u>6,548,945</u>	<u>2,344,789</u>

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<b>14 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	304,226	408,164
Members of the College	230,034	227,095
University fees	150,633	270,118
Other creditors	538,273	181,045
Accruals and deferred income	401,778	507,995
	<u>1,624,944</u>	<u>1,594,417</u>

<b>15 Creditors: amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Private Placement	18,350,112	13,000,000

During 2013-14, the College borrowed £3million from institutional investors, as part of a larger financing undertaken collectively with other Colleges. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. During the year, the College was assigned further loans of £6,044,314 originally lent to one of the other participating Colleges which are on the same terms as the existing loans. The loans were assigned at a discount of 87.98p resulting in a receipt of £5,317,787. The total discount of £726,527 is being charged to the Income and Expenditure account over the term of the loans, the amount charged in 2024-25 was £32,325.

During 2017-18, the College borrowed from institutional investors, collectively with two other Colleges, the College's share being £10 million. The loans are unsecured and repayable during 2058, and are at fixed interest rates of approximately 2.62%.

The College has agreed, in respect of each of these loans, a financial covenant based on the ratio of Borrowings to Net Assets and has been in compliance with this at all times since incurring the debts.

<b>16 Pension provisions</b>			<b>2025</b>	<b>2024</b>
	<b>CCFPS</b>	<b>USS</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at beginning of year</b>	693,697	-	693,697	1,082,530
Movement in year:				
Current service cost including life assurance	204,602	-	204,602	257,633
Contributions	(311,801)	-	(311,801)	(339,577)
Other finance (income)/cost		-		-
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(206,244)	-	(206,244)	(41,539)
Net change in underlying assumptions (see Note 8):				
- Change in underlying assumptions	-	-	-	(255,334)
- USS deficit contributions payable	-	-	-	(10,016)
<b>Balance at end of year</b>	<u>380,254</u>	<u>-</u>	<u>380,254</u>	<u>693,697</u>

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**16 Pension provisions cont.**

At 31 July 2023, the College's balance sheet included a liability of £258,223 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes in contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £255,334 was released to the profit and loss account. Further disclosures related to the deficit recovery liability can be found in note 26.

**17 Endowment funds**

	<b>Restricted permanent endowments</b>	<b>Unrestricted permanent endowments</b>	<b>2025 Total</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at beginning of year:</b>				
Capital	5,201,706	5,201,706	27,476,539	24,913,313
New donations and endowments	-	582,449	582,449	848,000
Increase/(Decrease) in market value of investments	(33,418)	(33,418)	14,924	1,715,226
Transfer of funds	-	-	-	-
<b>Balance at end of year</b>	<u>5,168,288</u>	<u>22,905,624</u>	<u>28,073,912</u>	<u>27,476,539</u>
<b>Analysis by type of purpose</b>				
Fellowship Funds	2,989,688	-	2,989,688	3,009,019
Scholarship and Studentship Funds	1,189,256	-	1,189,256	1,196,946
Bursary Funds	688,466	-	688,466	692,918
Travel Grant Funds	272,674	-	272,674	274,437
Other Funds	28,204	-	28,204	28,386
General endowments	<u>5,168,288</u>	<u>22,905,624</u>	<u>22,905,624</u>	<u>22,274,833</u>
	<u>5,168,288</u>	<u>22,905,624</u>	<u>28,073,912</u>	<u>27,476,539</u>
<b>Analysis by asset</b>				
Property			2,580,000	2,580,000
Investments			25,493,912	24,896,539
Cash			-	-
			<u>28,073,912</u>	<u>27,476,539</u>

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<b>18 Restricted Reserves</b>				<b>2025</b>	<b>2024</b>
Reserves with restrictions are as follows:	<b>Capital grants unspent</b>	<b>Permanent unspent &amp; other restricted income</b>	<b>Restricted expendable endowment</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at beginning of year</b>	18,750	3,402,066	2,132,397	5,553,213	5,090,516
New grants	-	-	-	-	-
New donations	191,416	229,319	1,550,000	1,970,735	494,574
Total investment return applied	-	265,321	70,401	335,722	305,759
Total investment return retained	-	40,445	3,474	43,919	249,929
Other investment income	-	16,509	5,656	22,165	34,015
Increase/(Decrease) in market value of investments	-	-	-	-	-
Expenditure	-	(231,202)	(59,212)	(290,414)	(265,720)
Capital grants utilised	(191,416)	-	-	(191,416)	(355,860)
Transfer to unrestricted	-	-	-	-	-
<b>Balance at end of year</b>	<b>18,750</b>	<b>5,272,458</b>	<b>2,152,716</b>	<b>7,443,924</b>	<b>5,553,213</b>
<b>Analysis of other restricted funds/donations by type of purpose</b>					
Fellowship Funds	-	1,513,485	1,551,918	3,065,403	1,453,555
Scholarship and Studentship Funds	-	1,466,605	2,150,798	3,617,403	3,419,422
Bursary Funds	-	618,813	-	618,813	583,576
Travel Grant Funds	-	70,845	-	70,845	59,598
Other Funds	-	52,710	-	52,710	18,312
General	18,750	-	-	18,750	18,750
	<b>18,750</b>	<b>3,722,458</b>	<b>3,702,716</b>	<b>7,443,924</b>	<b>5,553,213</b>
<b>Analysis by asset</b>					
Property				-	-
Investments				6,096,438	4,743,777
Cash				1,347,486	809,436
				<b>7,443,924</b>	<b>5,553,213</b>

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<b>19 Memorandum of Unapplied Total Return</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Included within reserves the following amounts represent Unapplied Total Return of the College:		
Unapplied Total Return at the beginning of year	14,462,119	12,030,491
Unapplied Total Return for the year (see note 3b)	<u>80,377</u>	<u>2,431,628</u>
<b>Unapplied Total Return at the end of year</b>	<b><u>14,542,496</u></b>	<b><u>14,462,119</u></b>
<b>20 Reconciliation of surplus for the year to net cash inflow from operating activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Surplus/(Deficit) for the year	3,938,502	4,688,398
<b>Adjustment for non-cash items</b>		
Depreciation	1,281,907	1,216,040
Investment management costs	-	-
(Gain)/loss on endowments and investment property	234,550	(2,010,736)
(Increase)/Decrease in stocks	(3,241)	(2,332)
(Increase)/Decrease in trade and other receivables	55,442	(100,368)
Increase/(Decrease) in creditors	30,527	222,896
Pension costs less contributions payable	(313,443)	(388,833)
<b>Adjustment for investing or financing activities</b>		
Investment income	(1,771,020)	(1,515,667)
Interest payable	(570,255)	(393,896)
Loan fees paid	-	-
<b>Net cash inflow from operating activities</b>	<b><u>2,882,969</u></b>	<b><u>1,715,503</u></b>
<b>21 Cash flows from investing activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Non-current investment disposal	3,855	1,911,969
Investment income	1,771,020	1,515,667
Endowment funds invested	(2,241,328)	(3,087,827)
(Increase)/Decrease in cash balances held at fund managers	(2,550,076)	1,192,253
Payments made to acquire non-current fixed assets	<u>(1,582,651)</u>	<u>(1,909,972)</u>
<b>Total cash flows from investing activities</b>	<b><u>(4,599,180)</u></b>	<b><u>(377,910)</u></b>
<b>22 Cash flows from financing activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest paid	570,255	393,896
New loan	5,350,112	-
New loan fees paid	-	-
<b>Total cash flows from financing activities</b>	<b><u>5,920,367</u></b>	<b><u>393,896</u></b>

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**23 Consolidated reconciliation and analysis of net debt**

	At 1 July 2024	Cash flows	New loans	At 30 June 2025
	£	£	£	£
<b>Cash and cash equivalents</b>	2,344,789	4,204,156		6,548,945
<b>Borrowings - amounts due within one year</b>	-	-	-	-
<b>Borrowings - amounts due after more than one year</b>				
Unsecured loans	(13,000,000)	-	(5,317,787)	(18,317,787)
<b>Net total</b>	<u>(10,655,211)</u>	<u>4,204,156</u>	<u>(5,317,787)</u>	<u>(11,768,842)</u>

See note 15 for further details of the unsecured debt, raised by private placements, at fixed interest rates and repayable 2043 - 2058.

**24 Financial Instruments**

	2025	2024
	£	£
<b>Financial Assets</b>		
<i>Financial assets at fair value through Statement of Comprehensive income</i>		
Listed equity investments	37,172,720	35,169,798
<i>Financial assets that are equity instruments measured at cost less impairment</i>		
Other equity investments	10,001	10,001
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	6,548,945	2,344,789
Cash in hand at investment managers	2,580,642	30,565
Other debtors	1,111,706	1,167,148
<b>Financial Liabilities</b>		
<i>Financial liabilities measured at amortised cost</i>		
Loans	18,350,112	13,000,000
Trade creditors	304,226	408,164
Other creditors	1,320,718	1,186,253

The fair values of the assets and liabilities held at fair value through profit and loss at the balance sheet date are determined using quoted prices.

**25 Lease obligations**

	2025	2024
	£	£
At 30 June 2025 the College had annual commitments under non-cancellable operating leases as follows:		
Land and buildings:		
Expiring within one year	196,487	190,764
Expiring between two and five years	202,382	398,869
Expiring in over five years	-	-

## 26 Pensions

The College participates in two defined benefit schemes, the Universities' Superannuation Scheme (USS) and the Cambridge Colleges' Federated Pensions Scheme (CCFPS). The assets of the schemes are held in separate trustee-administered funds. The total pension cost for the 12 months to 30 June 2025 was £212,750 (2024: £264,356).

### 26a Universities' Superannuation Scheme

The total cost charged to the profit and loss account is £74,248 (2024: £71,611).

Deficit recovery contributions due within one year for the institution are £nil (2024: £nil).

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 16, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provision basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

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

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

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

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

CPI assumption	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% pa to 2030, reducing linearly by 0.1% from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps  Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rate)	Fixed interest gilt yield curve plus:  Pre-retirement: 2.5% p.a.  Post retirement: 0.9% p.a.

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

**2023 valuation**

Mortality base table	101% of SAPS S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4%p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

	<b>2025</b>	<b>2024</b>
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

**26b Cambridge Colleges' Federated Pension Scheme**

The College operates a defined benefit pension plan for the College's 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 Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

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

The underlying mortality assumption is based upon the standard table known as 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 years (previously 23.9 years).

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- Male age 45 now and retiring at age 65 has a life expectancy from 65 of 22.7 years (previously 22.6 years).
- Female age 45 now and retiring at age 65 has a life expectancy at 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:

	<b>Male</b>	<b>Female</b>
Active Members – Option 1 Benefits	64	64
Deferred Members – Option 1 Benefits	63	62

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

### Employee Benefit Obligations

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Present value of plan liabilities	(4,641,431)	(4,989,570)
Market value of plan assets	4,261,177	4,295,873
<b>Net defined benefit asset/(liability)</b>	<b>(380,254)</b>	<b>(693,697)</b>

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.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current service cost	144,688	152,547
Administrative costs	23,541	19,152
Interest on net defined benefit (asset)/liability	36,373	43,912
(Gain)/Loss on plan changes	-	-
Curtailment (gain)/loss	-	-
<b>Total</b>	<b>204,602</b>	<b>215,611</b>

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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Present value of plan liabilities at beginning of period</b>	4,989,570	4,809,499
Current service cost	144,688	152,547
Employee contributions	24,524	21,566
Benefits paid	(250,684)	(243,116)
Interest on plan liabilities	252,231	248,331
Actuarial (gains)/losses	(518,898)	743
(Gain)/Loss on plan changes	-	-
Curtailment (gain)/loss	-	-
<b>Present value of plan liabilities at end of period</b>	<b>4,641,431</b>	<b>4,989,570</b>

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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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Market value of plan assets at beginning of period</b>	4,295,873	3,985,192
Contributions paid by the College	311,801	304,682
Employee contributions	24,524	21,566
Benefits paid	(250,684)	(243,116)
Administrative expenses paid	(24,985)	(23,943)
Interest on plan assets	215,858	204,419
Return on assets, less interest included in the Statement of Comprehensive Income and Expenditure	(311,210)	47,073
<b>Market value of plan assets at end of period</b>	<u>4,261,177</u>	<u>4,295,873</u>
Actual return on plan assets	(95,352)	251,492

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:

	<b>2025</b>	<b>2024</b>
Equities	50%	46%
Bonds & Cash	37%	42%
Property	13%	12%
<b>Total</b>	<u>100%</u>	<u>100%</u>

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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Return on assets, less interest included in the Statement of Comprehensive Income and Expenditure*	(311,210)	47,073
Expected less actual plan expenses	(1,444)	(4,791)
Experience gains and losses arising on plan liabilities	85,559	(16,860)
Changes in assumptions underlying the present value of plan liabilities	433,339	16,117
<b>Remeasurement of net defined benefit liability recognised in OCI</b>	<u>206,244</u>	<u>41,539</u>

\*after deducting the costs of managing plan assets

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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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net defined benefit asset/(liability) at beginning of year</b>	(693,697)	(824,307)
Recognised in the Statement of Comprehensive Income and Expenditure	(204,602)	(215,611)
Contributions paid by the College	311,801	304,682
Remeasurement of net defined benefit liability recognised in OCI	206,244	41,539
<b>Net defined benefit asset/(liability) at end of year</b>	<u>(380,254)</u>	<u>(693,697)</u>

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the 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 27 June 2024 and are as follows:

- Annual contributions of not less than £120,556 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.

**27 Related Party Transactions**

Owing to the nature of the College's operations and the composition of its Trustees, it is possible that transactions will take place with organisations in which a Trustee may have an interest. All transactions involving organisations in which a Trustee 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 Trustees and where any Trustee 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 pastoral, educational and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by a Remuneration Sub-Committee of the College's Finance Committee, whose membership comprises independent external members, Fellows who are not Trustees, and the Bursar.

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

	From:	To:	Number of Fellows	
			2025	2024
	£0	£10,000	9	9
	£10,001	£20,000	-	-
	£20,001	£30,000	-	-
	£30,001	£40,000	-	-
	£40,001	£50,000	-	-
	£50,001	£60,000	-	1
	£60,001	£70,000	1	-
	£70,001	£80,000	-	1
	£80,001	£90,000	1	1
	£90,001	£100,000	1	
		<b>Total</b>	<u>12</u>	<u>12</u>

The total Trustee salaries were £269,493 for the year (2024: £238,645)

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £63,425 for the year (2024: £63,278)

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