Charity Registration No: 1137471

HUGHES HALL

RECOMMENDED CAMBRIDGE COLLEGE ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2025

HUGHES HALL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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HUGHES HALL

REFERENCE AND ADMINISTRATION DETAILS
FOR THE YEAR ENDED 31 JULY 2025

Name of College:

The President and Fellows of Hughes Hall in the University of Cambridge

Address: Hughes Hall
Cambridge
CB1 2EW

Website: www.hughes.cam.ac.uk

Charity Commission Registered No: 1137471

Advisors:

Auditors	PEM Audit Limited Salisbury House Station Road Cambridge CB1 2LA
Solicitors	Ashton Legal Chequers House 77-81 Newmarket Road Cambridge CB5 8EU
	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH
Bankers	Lloyds Bank 3 Sidney Street Cambridge CB2 3HQ
Fund Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

Senior officers:

Head of House	Sir Laurie Bristow
Bursar	Mr Jonathan Newby (until 30 September 2025) Mr Laurie Smith (from 29 September 2025)
Senior Tutor	Dr Tori McKee

HUGHES HALL

MEMBERS OF THE GOVERNING BODY
FOR THE YEAR ENDED 31 JULY 2025

Charity Trustees (Members of the Governing Body)

The trustees of the College during the period 1 August 2024 to 31 July 2025 were:

Head of House Sir Laurie Bristow (President) *

Fellows:

Dr Farah Ahmed
Prof Harro Dirk van Asselt
Prof Michael Barrett
Mr James Bowers (appointed 5 February 2025)
Dr Jimmy Chan
Mr William Charnley
Dr Othman Cole
Dr Bart de Nijs *
Dr Paula De Oliveira-Banca (resigned 7 August 2024)
Prof Gishan Dissanaike
Prof John Doorbar *
Dr Pete Dudley (resigned 30 September 2024)
Dr Joe Ellis (appointed 16 September 2024)
Ms Emily Farnworth *
Prof Tamsin Ford
Dr Markus Gehring
Prof Emanuele Giovannetti
Prof Sara Hennessy
Dr Sarah Hoare
Prof Riikka Hofmann
Dr Sonia Ilie *
Prof Bill Irish *
Dr Agnieszka Iwasiewicz-Wabnig *
Mr Florian Jaeckle (appointed 1 October 2024)
Dr Spencer Johnston (appointed 2 September 2024)
Dr Lois Kim (appointed 1 October 2024)
Ms Mahnaz Malik *
Mrs Jane Mann (appointed 1 November 2024)
Dr Gosia Marschall (appointed 1 November 2024)
Dr Vasiliki Mavridou
Dr Kennedy Mbeva (appointed 1 October 2024)
Dr David McCay (resigned 21 June 2025)
Dr Tori McKee *
Ms Amy Mollett (appointed 5 February 2025)
Dr Tabitha Mwangi
Mr Jonathan Newby *
Prof William Nuttall
Prof Ajith Parlikad *
Prof Jorge Pinto-Da-Silva-e-Conceicao-Santos
Prof Jonathan Powell
Mrs Laurel Powers-Freeling (resigned 30 September 2024)
Dr Perla Pucci
Dr Sally Raudon (appointed 1 October 2024)
Dr Corinne Roughley
Prof Ricardo Sabates-Aysa
Dr Carole Sargent (resigned 30 September 2024)
Prof Kishore Sengupta
Dr Guillermo Serrano-Najera *
Prof Eugene Shwageraus
Prof Nidhi Singal *
Dr Jeffrey Skopek
Prof Jacob Stegenga (resigned 30 September 2024)
Dr Martin Steinfeld
Prof Andreas Stylianides
Prof Paul Tracey
Prof Caroline Trotter
Prof Suzanne Turner
Dr Lars Vinx
Dr Lefan Wang (appointed 11 February 2025)
Prof Rupert Wegerif
Ms Yi Wei (appointed 1 September 2024)
Dr Zhiwu Wei (appointed 5 December 2024)
Dr Clive Wells
Dr Jessica White
Dr Alexis Willett *
Mrs Kerry Wilson *
Dr Emmanuela Wroth (appointed 5 December 2024)
Dr Nigel Yandell *
Dr Matteo Zallio (appointed 1 October 2024)

Those members of the Governing Body marked * (together with the student President and Secretary of the Middle Common Room) served as members of the College Council within the period.

Mr Laurie Smith was appointed on 29 September 2025 and Mr Jonathan Newby resigned on 30 September 2025.

OPERATING AND FINANCIAL REVIEW

Introduction

Hughes Hall (the 'College') is pleased to present its operating and financial review, together with the financial statements for the year ended 31 July 2025.

The College celebrated its 140th anniversary in 2025, reflecting on its unique heritage and transformational impact. Since its foundation in 1885, Hughes Hall's aim has been to transform the lives of those who come to learn, to teach and to research here, and through them, to bring about positive change in society through the transformative power of education. Our College is founded on clear values: inclusion, innovation and impact. As a mature college accepting students over 21, we are committed to widening participation to those whose path to study may not have been straightforward, and we offer a community where our students can achieve their best, personally and academically.

The College has a diverse, inclusive membership in terms of nationality, background and age. Our community comprises over 80 nationalities, from a very wide range of personal backgrounds and life experiences, and we continue to be ranked in the top ten largest colleges in Cambridge, with 546 students matriculating in October 2024, and 907 students studying at Hughes during the 2024-2025 academic year.

The College

The College is the oldest graduate college in Cambridge yet wears its history lightly. We have a record of being innovative: our Victorian benefactors were unique in founding the Cambridge Training College in 1885 to support the movement to expand educational opportunities for women and girls and we were granted a Charter of Incorporation in July 2006. Once Cambridge finally admitted women undergraduates, the College became part of the University's drive to develop graduate education. Today, we are known as 'Hughes Hall' and are one of 31 self-governing colleges within the University of Cambridge.

The 'Fellows' of the College form the Governing Body, the highest authority in the College, and are the College's charity trustees. The College is committed to the election of a diverse Fellowship and our senior membership, of over 200, incorporates a wide range of scholars and professionals into the intellectual and communal life of the College.

As a mature college, Hughes Hall has developed distinctive intellectual strengths and a reputation as a bridge between academia and the wider world. 'The Bridge' initiative at Hughes Hall leverages the College's multi-disciplinary perspective and international nature to bring the expertise of its academic community to solve real world problems. The key initiatives of 'The Bridge' and its centres (in bold) are summarised below.

Cambridge Digital Innovation (CDI) stimulates interaction between industry professionals, policy-makers, academics, students and experts on the most exciting and impactful phenomena driving the digital revolution. A key focus of CDI as a Knowledge Hub is to help develop and translate knowledge from academia into practice and policy.

Camtree (Cambridge Teacher Research Exchange) promotes, supports and publishes teacher research and provides online training and an AI-enhanced digital library for educators, to promote improved outcomes for learners world-wide.

Climate change is one of the most important challenges for society today. The Hughes Hall **Centre for Climate Engagement (CCE)** builds a bridge from academic insight to action, to help company directors, legal practitioners and other decision-makers reach net zero emissions and build climate resilience. CCE raises awareness of the legal policy, governance frameworks and best practices that can support actions towards these objectives and provides tools to implement the change needed.

DEFI (Digital Education Futures Initiative) explores how digital technology can be designed and used to support dialogue, collective intelligence, and futures thinking in education, helping communities imagine and shape more equitable educational futures.

The **Innovation Policy Ignition Programme** is a pilot project, launched in May 2025, that aims to empower regions globally to drive economic growth through inclusive innovation.

Oracy Cambridge aims to raise awareness of the importance of effective spoken communication, and ways that it can be taught and learned, amongst policy makers and practitioners, within the UK and internationally.

During 2025, the College supported two of its Bridge initiatives to successfully transition into independent enterprises:

The Centre for Climate Engagement previously hosted the **Climate Governance Initiative (CGI)**, in collaboration with the World Economic Forum. The CGI provides an international platform to coordinate a growing global network of national Chapters of non-executive Directors which equip their members with the skills and knowledge needed to make climate a boardroom priority. On 1 February 2025, CGI transitioned from being hosted by the College to being hosted by an independent charity, Chapter Zero Alliance.

Chapter Zero is a not-for-profit business wholly owned by Hughes Hall until 31 January 2025. Established to build a community of UK non-executive directors, Chapter Zero members play a vital role in ensuring the companies they serve are prepared for the future, translating global net zero ambitions into actionable and measurable strategies. As the UK Chapter of the Climate Governance Initiative (CGI), Chapter Zero also transferred to operate under the Chapter Zero Alliance but remains separate and distinct from CGI in terms of its management and activities. Chapter Zero was wholly transferred from Hughes Hall to Chapter Zero Alliance ownership on 1 February 2025.

Structure, Governance and Management

The Governing Body, comprising the President and Fellows, is responsible for the governance of the College; it meets formally twice per term and on other occasions if necessary. The President and College Officers are accountable to the Governing Body. The Governing Body is constituted and regulated in accordance with the College Statutes and is the body responsible for the strategic direction of the College; its members are the Charity's trustees.

The College Council has delegated responsibility from the Governing Body for all matters relating to the administration of the College. The College Council comprises the President, Vice-President, Senior Tutor, Bursar, Development Director, Impact Director, seven other members of the Governing Body (the latter each elected by the Governing Body for periods of three years) and the President and Secretary (or nominated representative) of the Middle Common Room (MCR). The Officers of the MCR participate for Unreserved (Open) Business.

Declarations of interest are made at every Governing Body, Council and College Committee meeting.

The College has a number of sub-committees of Governing Body and of Council which are listed in the Governance section of this report. These include the Audit and Risk Committee and the Finance Committee. The responsibilities of Finance Committee include setting the strategy and processes for financial regulation within the College and the Audit and Risk Committee is responsible for ensuring that those processes are followed.

Aims and objectives of the College

The objectives of the College, as set out in our Royal Charter, are to:

- endow, maintain and carry on a college in Cambridge for graduates and for mature-age students qualified to be matriculated in the University of Cambridge; and

- promote education, learning and research in the University of Cambridge and elsewhere.

Public benefit

The College, in conjunction with the University of Cambridge, provides an education for mature undergraduate (aged 21 and above) and postgraduate students, which is recognised internationally as being of the highest standard.

This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group supervision for undergraduates, as well as pastoral, administrative and academic support for all students through its tutorial and mentoring systems; and

- social, cultural, intellectual, musical, recreational and sporting facilities which enable each of its students to realise their academic and personal potential to the full while studying at the College.

Teaching

The College admits students who have the highest potential for benefiting from the education provided by the College and the University, and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their gender or their financial, social, religious or ethnic background.

In 2024/25 Hughes Hall had 30 tutors, each with responsibility for a student group of up to 60 students. Six of the tutors are Governing Body Fellows. The College has seven champion roles that provide more targeted support to students in specific areas: Race Equality, Disability, Gender Equality, LGBTQ+, Harassment Support and Parents and Caregivers.

Tutors are an important source of support, both for routine matters like grant applications, and for supporting other occasional issues, whether personal, financial, or academic. Tutors then follow up any issues raised, where necessary seeking advice from the Head of Welfare and Wellbeing, Head of Education Services, Senior Tutor, Deputy Senior Tutors and the College Health Practitioner, or the University's Student Support Service. The tutors meet regularly in term-time and discuss general issues relating to the student body and any individual issues where their collective experience and perspective can be of wider benefit. The tutorial team operates under strict confidentiality protocols, as is appropriate. The College maintains a number of funds which students can access for specific areas of need. The Head of Education Services provides specialist support for students facing financial difficulties.

This academic year saw the second year of Hughes Hall's unique Pathways Programme. The initiative offers a singular, innovative, and cohesive programme to our students, with individualised support and development opportunities. It is delivered by the core Pathways team, with input from the Library and Wellbeing Teams, and received funding from the Isaac Newton Trust and the College Wellbeing Stimulus Fund. The programme is designed to equip Hughesians with the necessary academic skills to thrive, build a sense of community and cultivate personal wellbeing, and strengthen transferable skills to take with them beyond their degrees. In 2024-25 the team ran 47 events in College, including workshops, structured study sessions, and pop-up stalls. The programme's active online learning platform hosts 42 modules on a variety of topics and sees regular student engagement. The team have delivered 73 one-to-one supervisions with Hughes students.

The Pathways programme this year incorporated the Impact Leadership Programme (formerly a Bridge Centre). This year-long curriculum of seminars and guest speakers for a small cohort of students equips participants with the skills and knowledge necessary to succeed as authentic, compassionate, and confident leaders in their careers.

In the 2025-2026 academic year Pathways is further increasing support for incoming students by delivering a three-day intensive transition programme for new undergraduates before the beginning of term. Featuring lectures, workshops, and panels, this programme will prepare students to begin their courses with confidence and a sense of belonging at Hughes Hall.

Research

The College advances research through:

- providing Research Fellowships to outstanding academics in the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- connecting our academic talent with leaders in policy, practice and commerce, and enable lasting solutions to pressing problems through our translational initiative – 'The Bridge';
- supporting the research work of its students and Fellows by promoting interaction across disciplines, providing facilities for seminars and developing a community of researchers and providing grants for conferences, research trips and materials; and
- fostering academic networking by encouraging visits from outstanding academics as Visiting Fellows and Visiting Scholars.

The College maintains an extensive Library (the Edwin Leong Library) which provides a valuable resource for students and Fellows of the College.

Events

The College continues to deliver a vibrant and diverse events programme in collaboration with the MCR (the Middle Common Room, who represent the interests of our student community), senior members and postdoctoral researchers. These events encompass cross disciplinary and subject specific events, supporting the College's charitable objective of promoting education and learning.

Over the past year, at Governing Body level, the Impact Director has taken on the responsibility for developing initiatives and relationships that will help deliver the College's '2030 Vision', and the Development Director has led events that connect current student with our alumni. The Pathways team continue to provide events that deliver support and development opportunities for all students.

Highlights in the year's programme included an evening with journalist and foreign correspondent Luke Harding in conversation with our President Laurie Bristow, discussing his wide-ranging career including postings in Russia and Afghanistan. The eighth annual Richard Berg Rust Lecture, delivered by Jenny Uglow and focusing on Thomas Bewick, attracted a wide audience, as did a range of thought-provoking talks offered as part of the Cambridge University Alumni Festival. The College marked important occasions such as Black History Month, International Women's Day, Disability History Month, International Day of Women in STEM, and LGBTQ+ Rights and Visibility, featuring talks, events and guest speakers at formal dinners.

New initiatives in 2025 included a celebration of World Poetry Day, featuring an incredible programme of renowned writers who read and discussed their work. A series of specialised masterclasses were launched focusing on elevating individual work for amplified impact. Furthermore, a new annual 'Reflections' event was introduced, the first of which focussed on COVID-19 – exploring how it changed us and lessons for future preparedness.

Annual subject dinners continued to grow in popularity, offering students, senior members and guests the opportunity to intellectually engage across the disciplines of Law (Charnley Dinner), Medicine (Zimmern Lecture & Dinner), Education, Biomedical Sciences, Physical Sciences & Engineering, Business & Economics, and Humanities. These dinners celebrated the College's subject communities, presenting increased occasions for 'cerebral mingling' – a specific request from our students.

The MCR hosted a range of engaging events, many focused on wellbeing to support learning. The popular '3 Minute Thesis' competition, led by the Pathways team, continued to demonstrate the breadth and depth of our student community's studies and research.

The opportunity to promote our Fellowship's research was showcased at the end of year Senior Members Symposium and Dinner, highlighting the College's commitment to academic excellence.

The College is proud of its thriving music programme, with both College members and the local community enjoying the chance to attend the College's informal musical evenings, with repertoires across a wide range of styles. Three popular Music Cafés were held, providing a welcoming space for students and senior members to share their musical talents. The weekend Festival of International Artists returned for its second year, with the addition of a new Artistic Co-Director. The Cambridge Quartet residency developed with a series of concerts focussing on the 'History of the String Quartet'. As part of the college's 140th anniversary celebrations, the newly established Wileman concert series offered a high standard of concerts, held within the intimate setting of our Pavilion Room.

Funding

The College funds its activities from academic fees, charges for student accommodation and catering, income from its conferencing business and income from investments and donations. The two most significant ordinary income streams are income from student accommodation of £3.50m (£3.30m in 2023/24) and fees for postgraduate and unregulated undergraduate students of £4.16m (£3.92m in 2023/24). The College received £0.41m (£0.70m in 2023/24) in donations.

In 2024/25 Hughes Hall had 794 (785 in 2023/24) fee-paying students, plus 86 (95 in 2023/24) students no longer paying fees but yet to complete their course by, for example, writing up dissertations. They cover the full range of courses: Bachelors, Masters (and other 1-year postgraduate) and Doctoral courses. Most students were full-time, but 142 (143 in 2023/24) were part-time (MEd, MSt, Executive MBA, part-time MPhil and PhD). For fees purposes the number of students on a full-time equivalent basis was 730 (715 in 2023/24).

Financial and other support

Hughes Hall has several funds to assist its students with financial support, including funds for Scholarships, Prizes, Hardship, Sport and Travel. There are also Disability and Inclusion, and Mental Health funds which support specific student needs and are reviewed frequently to ensure funding is at the appropriate level.

In 2024/25, Hughes Hall students received a total of £261,154 (£331,406 in 2023/24) through the Cambridge Bursary Scheme, which is operated collectively with the University and other colleges. The scheme allocates a maximum of £3,500 for main award and £5,600 for enhanced award per year to students whose household income was below £25,000 and is in addition to any government loans. An additional £1,000 educational premium bursary was awarded to students who received free school meals whilst at secondary school. This significant support provided by the Cambridge Bursary Scheme for its students is appreciated by the College.

Scholarships are administered by Admissions Committee, and are awards made on academic grounds to applicants to the College. In 2024/25 Hughes Hall allocated awards to 15 (16 in 2023/24) students to the value of £127,363 (£105,220 in 2023/24) and administered awards to the value of £244,825 (£153,551 in 2023/24) from external benefactors.

In 2024/25 the College awarded prizes for outstanding academic achievement to the value of £7,578 (£10,381 in 2023/24) as follows:

27 x E.M. Burnett Prizes for First Class in BA
3 x JW Cook Prize in BA law and LLM
28 x Johnston Prizes for Distinction in Masters courses or for a departmental or national / international prize
1 x Grossman Prize in BA Economics
1 x Slaughter & May Prize in BA law
4 x Godwin-Raffan Prizes in Medicine or Education
1 x Hoskote Prize in BA English
1 x Helena Powell BA in History
1 x Dineen Prize for PGCE Classics
1 x Lowman Prize for PGCE Education

Other Funds

Fund	Description	Total £ 2024/25	Total £ 2023/24
Hardship Bursaries	For unforeseen hardship in maintenance and/or accommodation	£56,568	£29,641
Conference Travel	For all postgraduates, and for undergraduates when a course requirement. Generously supported by a benefactor.	£24,083	£16,098
Innominate Fund	For various financial needs up to £250, e.g. PhD Thesis binding, small hardship.	£3,284	£2,528
Language Course Support	For students who study a language other than English alongside their course, normally through the Language Centre's programme (CULP)	£1,853	£1,781
Vice-Chancellor's Award Fund	A deduction from the Graduate fee per capita to support doctoral studentships	£62,443	£63,778

Fundraising and Alumni Relations

At Hughes Hall, our aim is to match our fundraising efforts with both the College's strategic priorities and the interests of our donors. Our strategic 3-5 year fundraising priorities include: enhancing student provision through scholarships and bursaries, promoting wider participation and inclusive access to higher education, research translation and development and improvement of the College estate focused on our Wollaston Road site.

The College's Development Office works in close partnership with the University of Cambridge and the Cambridge in America team based in New York, to coordinate alumni and development related activities.

During 2024 -2025, global events hosted by College Officers and our senior members provided valuable opportunities to engage with alumni in New York, Hong Kong, Mexico, Bermuda, Melbourne, Sydney and across locations within the UK, strengthening existing connections and establishing new relationships. Our well-established Alumni Festival programme continued to thrive and was expanded to include the Music Festival of International Artists.

In 2025, the College celebrated its 140th Anniversary and engaged with its alumni in a collection of special events, most notably, a special Commemoration Dinner that brought together benefactors and senior members and 'Teaching Tales and Tea' a memorable 140th anniversary summer reunion for our Education alumni.

Hughes Hall also held its inaugural Giving Day, which successfully raised £111,831 in funds from over 300 donors, many of whom were engaging with the College for the first time. The Development Office communicates with alumni, staff, senior members and students through the College's monthly newsletter, and a restyled College magazine, The Owl, launched in Michaelmas Term to highly positive reviews from our alumni. Alumni engagement has grown steadily throughout the year, with increased participation in events, survey feedback and contributions to both the newsletter and magazine, all of which help to support the advancement of the College's ambitious plans.

Funds raised during the 2024 - 2025 supported a wide range of initiatives, including scholarships and bursaries, student hardship and student experience (including the flagship Pathways programme), the Hughes Hall Boat Club, the Bridge Centres, and unrestricted donations that offer the College vital flexibility in meeting its evolving needs.

Note on fundraising

The College is registered with the Fundraising Regulator and adheres to its code of fundraising practice, ensuring that all fundraising activity meets current regulatory standards. Fundraising is conducted primarily through the Development Office, in collaboration with Cambridge University Development and Alumni Relations Office and Cambridge in America as appropriate. The College does not engage external professional fundraisers and pursues a traditional approach, focusing on building relationships with alumni and approaching prospective donors to support College initiatives.

In addition to seeking financial and other commitment for the College, the Development Office is also responsible for broader alumni relations. Engagement techniques include face-to-face private meetings, an online Giving Day, the promotion of legacy giving and opportunities for giving via the College website. The College received no complaints regarding its fundraising activity in 2024-2025.

Financial Review

Scope of the financial statements

The consolidated financial statements cover the activities of Hughes Hall, Hughes Hall Ltd, Hughes Hall Conference Company Ltd and Hughes Hall (Hong Kong) Ltd.

Hughes Hall Ltd is a wholly owned subsidiary of Hughes Hall and its principal activity is to design and construct new buildings to expand the Hughes Hall estate. The Directors are all trustees of Hughes Hall.

Hughes Hall Conference Company Ltd is a wholly owned subsidiary of Hughes Hall and its principal activity is delivery of conferences and events. The Directors are all trustees of Hughes Hall.

Hughes Hall (Hong Kong) Ltd is a wholly owned subsidiary of Hughes Hall, incorporated and domiciled in Hong Kong. Its principal activity is the promotion of learning and education at Hughes Hall, University of Cambridge. It was set up to facilitate the processing of donations from Hong Kong based benefactors. It is audited separately in Hong Kong by local accountants to satisfy Hong Kong regulations and the Hughes Hall consolidated accounts include the draft Financial Statements for Hughes Hall (Hong Kong) Ltd for the year ended 31 July 2025.

Chapter Zero Ltd is a company limited by guarantee of which Hughes Hall was the sole member, and up to three trustees of Hughes Hall sat on its board. Chapter Zero was a subsidiary of Hughes Hall until 31 January 2025. Chapter Zero has not been consolidated into the 2024-2025 consolidated accounts on the advice of the College's auditors.

Income and Expenditure

For the financial year from 1 August 2024 to 31 July 2025 the Group recorded total comprehensive income of £1.73m (£5.64m in 2023/24). Total income was £11.79m (£11.48m in 2023/24) before donations and legacies of £0.41m (£0.70m in 2023/24) and Colleges Grant of £0.68m (£0.61m in 2023/24).

Within the £11.79m income from academic fees and charges increased to £4.74m as at 31 July 2025 (£4.64m as at 31 July 2024). Income from accommodation and catering for College Members increased to £3.87m (£3.66m in 2023/24). Income from accommodation and catering for Conference guests reduced to £1.06m (£1.12m in 2023/24) due to summer schools slightly lower bookings. There was £2.12m in investment and other income (£2.05m in 2023/24).

Ordinary expenditure during the year was £9.92m (£8.81m in 2023/24) which included a £0.52m (£0.51m in 2023/24) charge for depreciation. Capital funding costs of £0.71m (£0.72m in 2023/24) were all interest costs.

Bridge Centre income during the year was £3.69m (£4.15m in 2023/24). The expenditure was £4.89m (£3.16m in 2023/24). The net deficit during the year was £1.20m (net surplus £0.99m in 2023/24) which was due to the transfer of grants belonging to Climate Governance Initiative and Chapter Zero when they moved out of College ownership on 31st January 2025.

	2025 Total		2024 Total
	£		£
Ordinary Income	11,791,478		11,480,787
Ordinary Expenditure	(9,920,964)		(8,809,394)
Surplus on ordinary income	**1,870,514**		**2,671,393**
Donations received including legacy	410,208		704,025
New endowment	174,272		128,610
Capital Grant from Colleges Fund	675,158		613,000
Funding costs	(711,555)		(716,881)
Bridge Centres (net)	(1,196,593)		988,484
Effect of other gains, losses and charges	503,646		1,252,929
Total comprehensive income for the year	**1,725,650**		**5,641,560**

Capital expenditure and maintenance of buildings

The College continues to improve its facilities to support the evolving needs of its student community. Over the past financial year, capital expenditure projects have focused on maintaining the high quality of accommodation and communal spaces across the estate. As student numbers have grown, so too has the demand for residential, educational, and amenity spaces that foster a vibrant and inclusive collegiate environment. To address these pressures, the College is preparing to launch a major capital project within the next two years, aimed at expanding accommodation capacity and improving the overall student experience.

Within the year, a major refurbishment of the Centenary Building was completed with upgrades to all rooms, including energy efficiency and sustainability improvements delivered by replacing all windows with gas-filled double-glazed glass units composed of recycled plastic. Across the wider College estate, accessibility work has included the installation of hearing loops in key communal areas and an automated door from the rear lawn to the MCR Clubroom in the Margaret Wileman Building.

During the financial year, the College had 392 rooms available for students to rent, 268 (including 11 flats/studios) were in buildings on the central College site, 124 (including 1 family house) were in houses or developments owned or managed by the College, located in residential streets in the local area.

Reserves policy

As the College intends to continue to pursue its objectives in perpetuity, it views its investments strategically over the long term. The principal aim is to protect and maintain the real value of its endowment capital, and to continue to increase its unrestricted funds and reserves as much as possible over that extended period, whilst seeking an equitable funding balance between the interests and aspirations of present and future members, and the retention of an ability to cope with unforeseen financial upheavals and opportunities.

The College has a policy of holding sufficient free reserves which are readily available in case of a revenue shortfall or other need for liquidity and are invested in liquid assets within the College's investment portfolio. The policy target for free reserves is to be an amount broadly equivalent to six month's operational expenditure, currently £4.32m.

The College's level of liquid reserves has satisfied this target at all times during the previous three years. The value of the College's free reserves at 31 July 2025, was £15.71m (£14.28m in 2023/24) defined as the consolidated unrestricted reserves less fixed assets.

Remuneration Policy

No Trustee receives any remuneration, or any other benefit, for acting as a trustee of the College. Trustees only receive out-of-pocket expenses, incurred in the course of carrying out their trustee duties. Outside their role as a Trustee of the College, the President and any Fellow of the College may receive such remuneration and any other benefits in respect of any employment, College Office or College Post, or other post or appointment, as the College's Ordinances authorise.

The College has a Remuneration Committee comprised of five non-conflicted trustees, which acts as an independent advisory body to the Governing Body. The Remuneration Committee is charged with the scrutiny and management of College policies on remuneration and benefits payable to the President and Fellows of the College, including:

(a) remuneration and benefit policies;

(b) salary and stipend scales;

(c) honoraria, including bonuses;

(d) terms and conditions of employment; and

(e) any scheme of allowances and benefits.

Details of remuneration for key management personnel are outlined in Note 9. Details of related party transactions with Trustees are outlined in Note 30.

Endowment and investment performance

The College's Investment Policy aims to protect the values of the portfolios in real terms by striking a balance between the interests of the present members of the College and future generations, whilst supporting the strategic vision of the College for its growth and expansion.

The investment portfolio is monitored and reviewed by the College's Investments Committee, which comprises the President, the Bursar, three other Fellows of the College, a MCR representative and three external members, who are experts in investment management. Membership of the Investments Committee is approved by Governing Body, and the Investment Policy is approved annually by the College Council.

As at July 2025, the College held investments in two financial investment portfolios, the Long Term Fund and Estates Development Fund, which are managed by its investment managers, Cazenove Capital, part of the Schroders Group. The College holds no direct investment in individual companies.

Cazenove maintains a Socially Responsible Investment policy, conducting research into the social, environmental, ethical and corporate governance stance of the companies selected for investment and rating individual firms.

Statement in relation to investment in fossil fuels

There is strong interest from both the College's beneficiaries and the wider public regarding the College's investments in companies associated with fossil fuel extraction. While information on the College's investments is confidential and details are subject to confidentiality agreements with its investment managers, the College is able to report that as at 31 July 2025, there is zero fossil fuel investment in the Estates Development Fund, and there was zero exposure to companies who derive more than 10% of their revenue from the extraction, production and refining of coal, oil and gas in the Long Term Fund.

The College has no plans to commit to any further allocation of funds to companies linked to fossil fuels and the College aims to have zero investment in fossil fuels within the fund by 2030.

Principal risks and uncertainties

The Governing Body as charity trustees has a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the College. The College monitors these risks by maintaining a Risk Register, which identifies the College's key risks, documents the controls used to mitigate their impact and/or likelihood, and at each review, records the additional mitigating actions which have taken place. The risks are reviewed at least termly and the Risk Register heat map, a visual representation of risk status, is updated to show any significant change in risk. The Risk Register is reviewed at each meeting of the Audit and Risk Committee, who report to the Governing Body and at each meeting of the Finance Committee, who report to Council.

The principal risks to the College are:

- **significant increases in or continued high levels of inflation** impacting cost of living, potentially affecting student numbers and reducing the College's growth, and increasing the construction costs of major capital projects, threatening affordability;
- **increases in operational costs, including energy costs,** resulting from a volatile economic climate and global conflicts, negatively affecting conferencing and catering and wider College expenditure;
- **increase in student welfare issues**, stemming from the longer-term impact of Covid and the uncertain employment outlook, causing a decline in mental wellbeing;
- **significant downturn in UK and global financial markets** reducing the value of the College's investment assets, leading to reduced funds for capital projects and reducing financial resilience;
- **government policies and global geo-political situations restrict movement and funding** for EU and international students and staff, reducing student numbers and affecting income;
- **an uncertain economic and financial environment** putting pressure on the College's ability to raise development funds;
- **cyber-security events** such as cyber attacks or data breaches, with the potential for significant short-term impact affecting both academic delivery and College operations, impacting College's finances.

The following areas of institutional risk and corresponding mitigations are being actively monitored by the College's Committees, and rising risks reported at Council and Governing Body meetings.

Risk area	Responses and actions
Education – inadequate student welfare provision impacting the wellbeing of the student body and negatively affecting the College's reputation; changes to the balance of membership (postgraduate/ undergraduate) impacting both fee income and resource expenditure; future costs of student financial support	A cohesive student welfare strategy is in place to promote student wellbeing and investment is targeted to areas of highest need. The College closely monitors changes to the balance of College membership and inputs to discussions on university fees and future Higher Education sector government policy through collegiate and University networks. The College is actively fundraising for student bursaries, scholarships and welfare funds, including endowment funds to guarantee future funding.
IT infrastructure – increased risks associated with cyber security, to both personal and institutional data, threatening College operations.	A clear IT strategy and ongoing investment in IT products and services focuses on operational security and resilience, and staff training supports awareness of cyber risks.

Risk area	Responses and actions
People – major threat to health & wellbeing or security incident on College site affecting students' wellbeing or safety; recruitment and retention of staff and Fellows; staff performance impacting College operations or staff turnover causing loss of institutional knowledge.	College policies include an Incident Management and Business Continuity Plan which provides guidance and support in the event of a critical incident; Council and Fellowships Committee oversee issues relating to recruitment and retention of Assistant Staff, Academic Staff and the Fellowship; HR and data protection policies ensure regulatory compliance and protection of College data.
Estate – delays to capital projects impacting accommodation and reducing student applications to the College; reduction in College investment income impacting Estates maintenance reserves with health and safety and capital project implications; high inflation environment affecting both building maintenance and delivery of capital projects;	The College is prioritising the development of its estate to improve both student accommodation and educational amenity, and is at the planning stage of a major capital project. The College carefully manages its accommodation portfolio, including commitments to private leases, to provide additional accommodation for its students. The College Asset Maintenance plan records all estate assets, tracks condition and schedules the maintenance and refurbishment of assets to ensure H&S legislation compliance and a well-maintained College environment.
Financial Sustainability – current economic climate and high inflationary environment increases the College's cost base, and the growth of the investments portfolio, presenting challenges to existing College operations and future development plans; operational income and expenditure imbalances affecting covenant thresholds;	The College monitors and adjusts expenditure to mitigate inflationary effects where this is possible, including subsidising student accommodation and catering. Procurement improvements across Facilities and Domestic Operations drive value for money in procurement decisions. Financial reporting monitors income and expenditure and conformance with covenant thresholds. Budgets include setting aside funds for repayment of the College's fixed-rate, long-term financing options. Regular investments reporting allows proactive management to maximise fund potential.
Environmental - insufficient progress in carbon reduction initiatives resulting in potential failure to meet zero carbon targets, impacting energy expenditure; investments in fossil fuels impacts students trust and engagement.	The College places sustainability at the core of its operations, whilst ensuring its expenditure is focused on delivering its charitable objectives. The College aims to have zero investment in fossil fuels within its investment funds by 2030.

Progress during the year

Financial Summary

Operational income increased by approximately 3% year-on-year, broadly in line with inflation. A notable positive development was a 23% reduction in utility costs compared to last year's peak, resulting in significant savings. However, the College experienced some financial pressures throughout the period. Summer school income declined by 17%, primarily due to reduced student arrivals in July 2025, linked to ongoing geopolitical challenges—particularly affecting participants from China. From April 2025, an increase in Employers' National Insurance contributions added £106,000 to the annual salary bill for operational staff, (excluding staff within the Bridge Centres). This increase is outside of inflationary adjustments and contributes to the broader cost pressures faced by the College. General inflation continued to exceed the Bank of England's target, presenting ongoing challenges to financial planning and operational expenditure.

The College continues to focus on actions that will deliver the 2030 Vision, to educate and nurture leaders of the future and make a major contribution to global society, in an inclusive, innovative and impactful manner. Progress across six broad areas is summarised below:

Academic, tutorial, pastoral

The College's Pathways Programme, with generous funding from the College Wellbeing Stimulus Fund and the Isaac Newton Trust has continued to grow and develop a comprehensive range of online, asynchronous, and face-to-face synchronous content to enhance the personal, academic, and leadership skills of all our students. One to one specialist support sessions tailored to individual student needs are also offered and the College consistently sees high levels of engagement and satisfaction across all levels of study. The programme also includes the Impactful Leadership Programme, developing future leaders and equipping people for success in the 21st century. Academic results have been excellent, with nearly 40% of Hughes Hall undergraduate finalists achieving First class results.

Hughes students and academics continued to be nominated for, and win innovation awards, research competitions, scholarships and industry patents, and a Hughes Hall student was in the Light Blues eight as the University of Cambridge won the 2025 Boat Race.

Equality, Diversity and Inclusion

The College's commitment to proactively widening participation saw a continued focused on student outreach, promoting awareness of the College's strengths, tailored wellbeing and academic skills support, and other compelling reasons to study here for a diverse range of potential applicants.

The Outreach team continued to promote free and accessible ways to discover more about applying to Cambridge, and about life at Hughes Hall across the UK and internationally, via online drop-in chats with admissions tutors, open days, virtual tours, webinars and a range of residentials, programmes and internships for 21+ students and those who have experienced socio-economic disadvantage. The College benefits from hosting Mastercard Foundation Scholars, Gates Scholars, Cambridge Trust Scholars, Stormzy Scholars and many others, all of whom enrich our intellectual, cultural, and social provision.

Estates and infrastructure

At the start of the financial year, Hughes Hall had acquired two parcels of land adjacent to the cricket field at Fenner's, from the University of Cambridge. This will enable the College to: provide new and much needed communal education spaces on its campus; offer accommodation to a higher proportion of our student body (returning privately leased houses into the city's oversubscribed rental housing market) and; significantly improve the environmental sustainability and biodiversity of the site through carefully planned landscaping. The purchase received the support of the University as it safeguards cricket at Fenner's for future generations. The priority during the year has been design development, in consultation with the Local Planning Authority, to ensure a financially viable and sustainable scheme can progress to a formal planning application.

Development

The focus moving forward will be on engaging with Hughes Hall's global alumni. This strategy will support the long-term fundraising and development activity required to fund the College's priorities for students, which include widening access, growing the College's scholarships and bursaries to provide access to education for those in challenging financial circumstances, along with advancing the development of the Wollaston Road estate.

People

The College continues to make progress towards its goal of achieving gender parity in the active Fellowship. At the start of term in October 2025, the College's Governing Body was approximately 4:3 male to female, and the Fellowships team remain focused on ensuring recruitment supports equality and diversity whilst maintaining an appropriate balance in the Fellowships' skills, experience and academic areas of focus.

Bridge Impact

The Bridge Centres continue to promote research by connecting our academic talent with leaders in policy, practice and commerce, and enable lasting solutions to pressing problems. This year saw an expansion of how we think about impact beyond Bridge initiatives to the College as a whole. The College launched a new pilot initiative, the Innovation Policy Ignition Programme, established a series of 'impact' events, developed resources to support its people to maximise their own impact, and created opportunities for external engagement and partnerships.

Outlook and future plans

In its journey towards the 2030 Vision, the 2025/26 financial year will see the completion of the Statutes & Ordinances governance project, aimed at promoting more agile decision making by reducing the number of charity trustees whilst retaining the wider Governing Body's expertise. The year will also see the Development Office's capital campaign get underway, which will be a major contributor to the College's estates development plans over the next three years.

The College is an operationally streamlined organisation but does not have the security of a generous endowment on which it can rely. The College therefore prudently manages its income and expenditure. During the next two to three years, the College will need to carefully manage both its budgets and its investments, including those which derive from external financing, to ensure it can deliver a major capital project crucial for its student body to live, study and be part of the collegiate community at the University of Cambridge.

Operationally, the College continues to manage risks proactively. The key concerns going forward are rises in inflation and the cost of living affecting student applications and College operations, geo-political instability decreasing postgraduate student numbers, a delay in the predicted tuition fee increase, delays to planned building works and construction inflation affecting project affordability, delivery and loan repayments, and sustained economic pressure linked to global conflicts.

The expenditure of the majority of the College's non-endowment funds on the estates development project, and the limited nature of the College's permanent endowment makes it clear that the College will need to raise additional funds in the next 3-5 years, both to support the capital project and to build its permanent endowment, which is vital for the College to continue to deliver on its charitable objectives and achieve its full potential.

Corporate Governance

1. The following statement is provided by the Governing Body to enable readers of the financial statements to obtain a better understanding of the College's arrangements for the management of its resources and for audit.

2. The College is a registered charity (registered number 1137471) and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

3. The Governing Body members are advised in carrying out their duties by four Committees, all of which meet at least twice per academic year.

   Audit and Risk Committee
   Fellowships Committee
   Governance Committee
   Remuneration Committee

4. The College Council reports to Governing Body and has delegated authority to make decisions on and is responsible for College operations. Seven Governing Body members and the Principal Officers of the College sit on College Council. Council is advised by eight Committees, which meet at least twice per academic year:

   Admissions Committee
   Bridge Committee
   CCE Oversight Committee
   DEFI Oversight Committee
   Estates Committee
   Finance Committee
   Investments Committee
   Prevent and Freedom of Speech Committee

5. The principal Officers of the College for the period are the President, the Bursar and the Senior Tutor.

6. It is the duty of the Audit and Risk Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Governing Body on the appointment of external and internal auditors; to consider reports submitted by the auditors, both external and internal; to monitor the implementation of recommendations made by the auditors; to make an annual report to the Governing Body. Its members are: trustees Dr J Chan (Chair), Mr W Charnley, Dr F Ahmed, Dr J Habchi, Prof H van Asselt, and external members Ms A Shakespeare, Mr M Coleman and Dr M Bellamy.

7. There are Registers of Interests of Trustees and the non-trustees on the Finance and Audit and Risk Committees and other key personnel. Declarations of interest are made systematically at each of the meetings listed above.

8. The College's Trustees during the year ended 31 July 2025 are set out on page 3.

Statement of Internal Control

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

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

3. The systems of internal control are designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 31 July 2025 and up to the date of approval of the financial statements.

4. Governing Body is responsible for reviewing the effectiveness of the system of internal control.

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

6. The College's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

    - comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed by the Finance Committee on behalf of Council;
    - regular reviews by the Council of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
    - setting targets to measure financial and other performance;
    - clearly defined purchasing (asset purchase or capital investment) guidelines;
    - delegation of authority and segregation of duties; and
    - identification and management of risks.

Responsibilities of the Governing Body

Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances 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 members of Governing Body are required to:

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

Governing Body is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. 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.

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

Mr Laurie Smith
Bursar
Member of College Council and Governing Body

Date: 3 December 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNING BODY OF HUGHES HALL
FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of Hughes Hall (the 'College) and its subsidiaries (the Group) for the year ended 31 July 2025 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 31 July 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Governing Body is responsible for the other information. The other information comprises the information included in the Operating and Financial Review other than the financial statements and our Auditors' 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Statutes of the University of Cambridge

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and College and its environment obtained in the course of the audit, we have not identified material misstatements in the 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; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governing Body

As explained more fully in the responsibilities of the Governing Body statement set out on page 16, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body 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 Governing Body are responsible for assessing the Group's and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Body either intend to liquidate the Group or College or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Group through discussions with Trustees and other 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 Group, including the Charites Act 2011, the Statutes of the University of Cambridge and taxation legislation;

- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and College's ability to operate or to avoid material penalties;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;
- 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 on pages 28 and 29 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

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

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

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

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

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

Use of our report

This report is made solely to the College's Governing Body as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an Auditors' 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 Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date:

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025

Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format, and applicable United Kingdom accounting standards, including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 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 8.

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

The functional and presentational currency of the College is GBP. The level of rounding applied is to the nearest £.

Going concern

The Trustees have prepared a budget for the duration of 2024/25 and cashflow forecasts for the period beyond the end of the financial year which have been stress tested based on a number of assumptions. They have considered the impact upon the College and its cash resources and unrestricted reserves. The College also has significant investments which could be realised if required.

Based upon their review the Trustees believe that the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements

Basis of accounting

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

Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 28. Intra-group balances are eliminated on consolidation.

The Group assets show a lower level of reserves compared to the College as the latter includes administrative charges payable by its subsidiary Hughes Hall Ltd.

Recognition of income

Income is recognised in the statement of financial activities (SoFA) when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities. Income must only be recognised in the accounts of a charity when all of the following criteria are met:

- Entitlement – control over the rights or other access to the economic benefit has passed to the charity;
- Probable – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity;
- Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

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

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

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

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

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

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

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

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

Total Return
In 2024/25, Hughes Hall operates a Total Return investment accounting policy for the Long Term Fund. The College allocated a proportion of the investment earnings, net of expenses, and capital appreciation, to the income and expenditure account each year. The allocation of income is determined by a spending rule set by the College, calculated as 3% of the average Total Market Value of the Long Term fund over the previous 5 financial years.

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

Legacy accounting policy
For legacies, entitlement is taken as the earlier of the date of which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Cambridge Bursary Scheme
In 2024/25, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). The College reimbursed the SLC for the full amount and the University of Cambridge and other Colleges paid their shares to the College.

Each College shows the gross payment made to eligible students within education expenditure and the contribution from the University and other Colleges as income within academic fees and charges.

The net payment of £26,258 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£234,896
Expenditure	£261,154

Foreign currency translation

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

Fixed assets

Land and buildings
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 August 2014, the date of transition to SORP, 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 70 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.

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £2,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated (on a straight line basis) over their expected useful life as follows:

Furniture and fittings	20.0% per annum
Kitchen equipment	12.5% per annum
Computer equipment	20.0% per annum

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.

Heritage assets
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 August 2014 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. There have been no assets acquired or gifted since this date.

Investments

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

Debtors

Short term debtors are measured at transaction price, less impairment.

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price.

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.

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

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

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

Financial Liabilities

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

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

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

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

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

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

Taxation

The College is a registered charity (number 1137471) 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 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.

Under the current rules of the scheme, Hughes Hall has always been a net recipient and not contributor.

Pension costs

Universities Superannuation Scheme (USS)

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

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

Cambridge Colleges Federated Pension Scheme (CCFPS)

The College participates in the Cambridge Colleges Federated Pension Scheme, a defined benefit scheme. There are no current members of staff in the 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.

Other pension schemes

The College also operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the College. The annual contributions payable are charged to the Income and Expenditure Account.

Critical accounting estimates and areas of judgement

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

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

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at 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 10.

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

Retirement benefit obligations – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 27.

Management 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 accounts.

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 27.

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.

HUGHES HALL

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted	Restricted	Endowment	2025 Total	Unrestricted	Restricted	Endowment	2024 Total
Income		£	£	£	£	£	£	£	£
Academic fees and charges	1	4,501,943	234,896	-	4,736,839	4,313,369	324,185	-	4,637,554
Accommodation, catering and conferences	2	4,931,513	-	-	4,931,513	4,779,960	-	-	4,779,960
Investment income	3	1,974,625	-	32,955	2,007,580	1,778,279	-	168,061	1,946,340
Endowment return transferred	3	103,904	140,990	(244,894)	-	167,311	77,428	(244,739)	-
Other income		115,546	-	-	115,546	116,933	-	-	116,933
Total income before donations and endowments		**11,627,531**	**375,886**	**(211,939)**	**11,791,478**	**11,155,852**	**401,613**	**(76,678)**	**11,480,787**
Donations		95,352	314,282	-	409,634	36,251	198,550	-	234,801
Legacy Donations		574	-	-	574	469,224	-	-	469,224
New Endowments				174,272	174,272	-	-	128,610	128,610
Capital grant from Colleges Fund		-	-	675,158	675,158	-	-	613,000	613,000
Bridge Centres Income	4	289,916	3,401,119	-	3,691,035	357,367	3,787,742	-	4,145,109
Total income		**12,013,373**	**4,091,287**	**637,491**	**16,742,151**	**12,018,694**	**4,387,905**	**664,932**	**17,071,531**
Expenditure									
Education	5	5,151,475	720,623	4,154	5,876,252	4,834,884	688,861	-	5,523,745
Accommodation, catering and conferences	6	4,488,003	-	-	4,488,003	4,071,660	-	-	4,071,660
Other expenditure	7	250,701	952	16,609	268,262	228,934	(2,389)	38,843	265,388
Change in USS pension deficit recovery provision contributions	9,18	-	-	-	-	(334,519)	-	-	(334,519)
Bridge Centres Expenditure	4	-	4,887,628	-	4,887,628	-	3,156,626	-	3,156,626
Total expenditure	8	**9,890,179**	**5,609,203**	**20,763**	**15,520,145**	**8,800,959**	**3,843,098**	**38,843**	**12,682,900**
Surplus/(deficit) before other gains and losses		**2,123,194**	**(1,517,916)**	**616,728**	**1,222,006**	**3,217,735**	**544,807**	**626,089**	**4,388,631**
Loss on disposal of fixed assets		(7,343)	-	-	(7,343)	-	-	-	-
Gain on investments	11	94,523	2,781	405,587	502,891	1,190,273	(507)	66,964	1,256,730
Surplus for the year		**2,210,374**	**(1,515,135)**	**1,022,315**	**1,717,554**	**4,408,008**	**544,300**	**693,053**	**5,645,361**
Other comprehensive income									
Actuarial (loss) / gain in respect of pension schemes	18	8,096	-	-	8,096	(3,801)	-	-	(3,801)
Total comprehensive income for the year		**2,218,470**	**(1,515,135)**	**1,022,315**	**1,725,650**	**4,404,207**	**544,300**	**693,053**	**5,641,560**

The notes on pages 34 to 53 form part of these accounts.

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2025

Group	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Balance at 1 August 2024	53,814,606	3,071,928	5,496,243	62,382,777
Surplus from income and expenditure statement	2,210,374	(1,515,135)	1,022,315	1,717,554
Other comprehensive income	8,096	-	-	8,096
Transfer between funds	-	10,000	(10,000)	-
Balance at 31 July 2025	56,033,076	1,566,793	6,508,558	64,108,427

College	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Balance at 1 August 2024	54,191,502	3,070,976	5,496,243	62,758,721
Surplus from income and expenditure statement	2,275,396	(1,514,183)	1,022,315	1,783,528
Other comprehensive income	8,096	-	-	8,096
Transfer between funds	-	10,000	(10,000)	-
Balance at 31 July 2025	56,474,994	1,566,793	6,508,558	64,550,345

Group	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Balance at 1 August 2023	45,460,399	3,058,566	8,222,252	56,741,217
Surplus from income and expenditure statement	4,408,008	544,300	693,053	5,645,361
Other comprehensive income	(3,801)	-	-	(3,801)
Transfer between funds	3,950,000	(530,938)	(3,419,062)	-
Balance at 31 July 2024	53,814,606	3,071,928	5,496,243	62,382,777

College	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Balance at 1 August 2023	46,113,594	3,025,748	8,222,252	57,361,594
Surplus from income and expenditure statement	4,131,709	576,166	693,053	5,400,928
Other comprehensive income	(3,801)	-	-	(3,801)
Transfer between funds	3,950,000	(530,938)	(3,419,062)	-
Balance at 31 July 2024	54,191,502	3,070,976	5,496,243	62,758,721

The notes on pages 34 to 53 f form part of these accounts.

HUGHES HALL

CONSOLIDATED AND COLLEGE BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 Consolidated £	2025 College £	Restated 2024 Consolidated £	Restated 2024 College £
Non-Current Assets					
Fixed assets	10	40,322,715	40,801,302	39,530,888	39,965,725
Investments	11	19,487,623	19,487,623	17,090,289	17,090,289
Total non-current assets		59,810,338	60,288,925	56,621,177	57,056,014
Current Assets					
Stocks	12	26,398	26,398	20,097	20,097
Trade and other receivables	13	797,713	712,387	1,969,670	1,825,542
Short term investments	14	21,001,043	21,001,043	6,424,561	6,424,561
Cash and cash equivalents	15	5,115,755	5,070,128	20,036,166	19,933,531
Total current assets		26,940,909	26,809,956	28,450,494	28,203,731
Creditors: amounts falling due within one year	16	(2,705,307)	(2,611,023)	(2,549,869)	(2,361,999)
Net current assets/(liabilities)		24,235,602	24,198,933	25,900,625	25,841,732
Total assets less current liabilities		84,045,940	84,487,858	82,521,802	82,897,746
Creditors: amounts falling due after more than one year	17	(19,737,853)	(19,737,853)	(19,934,008)	(19,934,008)
Provisions					
Pension provisions	18	(199,660)	(199,660)	(205,017)	(205,017)
Total net assets		64,108,427	64,550,345	62,382,777	62,758,721
Restricted reserves					
Income and expenditure reserve – endowment reserve	19	6,508,558	6,508,558	5,496,243	5,496,243
Income and expenditure reserve – restricted reserve	20	1,566,793	1,566,793	3,071,928	3,070,976
		8,075,351	8,075,351	8,568,171	8,567,219
Unrestricted Reserves				ds	
Income and expenditure reserve – unrestricted		56,033,076	56,474,994	53,814,606	54,191,502
Total Reserves		64,108,427	64,550,345	62,382,777	62,758,721

The accompanying notes on pages 34 to 53 are an integral part of this balance sheet.

The financial statements were approved by the Governing Body on 3 December 2025 and signed on their behalf by:

Mr Laurie Smith
Bursar
Member of College Council and Governing Body

HUGHES HALL

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	Restated 2024 £
Net cash inflow from operating activities	22	682,673	4,769,908
Cash flows from investing activities	23	(14,700,887)	12,847,105
Cash flows from financing activities	24	(902,197)	(901,962)
Increase/(Decrease) in cash and cash equivalents in the year		(14,920,411)	16,715,051
Cash and cash equivalents at beginning of the year		20,036,166	3,321,115
Cash and cash equivalents at end of the year	15	5,115,755	20,036,166

The notes on pages 34 to 53 form part of these accounts.

1	**Academic fees and charges**	**2025**	**2024**
		£	**£**
	Colleges fees:		
	Fee income received at the regulated undergraduate rate	342,250	388,500
	Fee income received at the unregulated undergraduate rate	1,026,320	1,004,901
	Fee income received at the graduate rate	3,129,220	2,916,390
		4,497,790	4,309,791
	Other income:		
	Research Fellow Support (funded through donations)	-	25,163
	Bursaries (Cambridge Bursary Scheme and other donations)	234,896	299,022
	Teaching and Other Income	4,153	3,578
	Total	4,736,839	4,637,554

2	**Income from accommodation, catering and conferences**		**2025**	**2024**
			£	**£**
	Accommodation	College members	3,499,745	3,302,843
		Conferences	768,702	742,703
	Catering	College members	368,329	359,941
		Conferences	294,737	374,473
	Total		4,931,513	4,779,960

3 Endowment return and investment income

The Total Return investment accounting policy only applies to the Long Term Fund

		2025	**2024**
		£	**£**
3a	**Analysis of Endowment income**		
	Total return contribution (see note 3b)	244,894	244,739
	Land and buildings	33,457	33,315
	Quoted securities	1,197,983	1,166,389
	Income from short-term investments	739,953	572,145
	Other investment income	-	-
	Total	2,216,287	2,016,588

3b	**Summary of total return**	**2025**	**2024**
		£	**£**
	Income from:		
	Quoted and other securities and cash	32,955	168,061
	Gains/(losses) on endowment assets:		
	Quoted and other securities and cash	428,444	61,301
	Investment management costs (see note 3c)	(16,608)	(38,843)
	Total return for the year	444,791	190,519
	Total return transferred to income and expenditure reserve (see note 3a)	(244,894)	(244,739)
	Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 21)	199,897	(54,220)

3c Investment management costs

	2025 £	2024 £
Quoted securities – equities including in Total Return	16,608	38,843
Quoted securities – equities	105,390	84,806
Total	121,998	123,649

4 Bridge Centres (Restricted)

	Source of Funding	Opening Balance 1 Aug2024 £	Income £	Expenditure /Transfer £	Closing Balance 31 Jul 2025 £
Oracy Cambridge	Various	35,097	86,586	(90,903)	30,780
Inquiring Learners	Dr Ron Zimmern	6,555	10,000	(14,292)	2,263
Digital Education Futures Initiative (DEFI)	Various	114,090	32,830	(155,576)	(8,656)
Cambridge Teacher Research Exchange (Camtree)	Various	94,145	37,177	(131,079)	243
Centre for Climate Engagement (CCE)*	Hatton Trust, Conduit Trust, ECF, SMU	620,694	1,664,097	(1,645,029)	639,762
Boards for Climate Action*	CIFF & Ikea Foundation	1,001,437	632,856	(1,634,293)	-
CANFFUND	Innovate UK	-	62,326	(62,326)	-
Climate Governance Initiative	Generation Foundation	497,706	(37,570)	(460,136)	-
Cambridge Digital Innovation (CDI)	Various	234,463	159,324	(149,194)	244,593
CCE Porticus*	Porticus	-	328,656	(328,656)	-
CCE Laudes*	Laudes	-	135,332	(135,332)	-
Twinkl (DEFI)	Twinkl	-	151,223	(38,286)	112,937
Twinkl (Camtree)	Twinkl	-	133,282	(42,898)	90,384
Innovation Policy Ignition Programme (IPIP)	Various	-	5,000	-	5,000
Totals		2,604,187	3,401,119	(4,888,000)	1,117,306

The Bridge Centres contribute to the College's core educational and research purposes by fostering interdisciplinary collaboration and delivering initiatives that translate academic insight into real-world impact. Their income and expenditure fluctuate from year to year, mainly due to the timing of grant receipts and associated costs.

*During this financial year, Climate Governance Initiative (CGI) and Chapter Zero transitioned from College ownership to a new charity, Chapter Zero Alliance. As part of this process, the grants previously allocated to CGI and Chapter Zero were fully recognised as expenditure at the point of transfer, which resulted in an overall deficit for Bridge Centres.

5 Education expenditure

	2025 £	2024 £
Teaching	1,601,546	1,533,479
Tutorial	1,174,392	1,170,813
Admissions	1,176,966	1,145,253
Research	754,445	655,535
Scholarships and awards	527,997	412,979
Other educational facilities	640,906	605,686
Total	5,876,252	5,523,745

6	Accommodation, catering and conferences expenditure		2025 £	2024 £
	Accommodation	College members	3,185,000	2,813,424
		Conferences	699,569	632,648
	Catering	College members	335,204	306,605
		Conferences	268,230	318,983
	Total		4,488,003	4,071,660

7	Other Expenditure	2025 £	2024 £
	Loan Interest	21,897	23,565
	Bond Interest	191,570	191,499
	Other expenditure	54,795	50,324
	Total	268,262	265,388

8a Analysis of 2024/25 expenditure by activity

	Staff costs (Note 9) £	Other operating expenses £	Depreciation £	Total £
Education (Note 5)	3,136,223	2,584,179	155,850	5,876,252
Accommodation, catering and conferences (Note 6)	1,812,691	2,311,663	363,649	4,488,003
Other (Note 7)	-	268,262	-	268,262
Change in USS deficit recovery provision (Note 18)	-	-	-	-
Bridge Centres	1,416,552	3,471,076	-	4,887,628
Totals	6,365,466	8,635,180	519,499	15,520,145

Expenditure includes fundraising costs of £251,606 (2024: £266,957). This expenditure does not include £131,209 (2024: £91,270) towards the costs of alumni relations.

8b Analysis of 2023/24 expenditure by activity

	Staff costs (Note 9) £	Other operating expenses £	Depreciation £	Total £
Education (Note 5)	2,933,200	2,437,879	152,666	5,523,745
Accommodation, catering and conferences (Note 6)	1,562,054	2,153,385	356,221	4,071,660
Other (Note 7)	(13,713)	278,046	1,055	265,388
Change in USS deficit recovery provision (Note 18)	(334,519)	-	-	(334,519)
Bridge Centres	1,406,365	1,750,261	-	3,156,626
Totals	5,553,387	6,619,571	509,942	12,682,900

8c Auditors' remuneration

	2025 £	2024 £
Other operating expenses include:		
Audit fees payable to the College's external auditors	29,400	32,325
Other fees payable to the College's external auditors	6,225	1,600
	35,625	33,925

9a Staff costs

Consolidated	Academic £	Non-academic £	2025 Total £	2024 Total £
Staff costs:				
Salaries	2,207,899	3,236,476	5,444,375	5,104,408
National Insurance	237,886	317,358	555,244	467,512
Pension costs	159,514	206,333	365,847	329,699
Net change in USS deficit recovery provision (see Note 17)	-	-	-	(348,232)
Subtotal of pension costs (see Note 9b)	159,514	206,333	365,847	(18,533)
	2,605,299	3,760,167	6,365,466	5,553,387

Based on the 2024 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision was a credit of £348,232 in 2024. This comprises in a non-cash credit resulting from the change in assumptions, including the discount rate, of £334,519 and cash contributions made to reduce the deficit in the year of £13,713.

	Average staff numbers 2025 Number of Fellows	Average staff numbers 2025 Full time Equivalent	Average staff numbers 2024 Number of Fellows	Average staff numbers 2024 Full time equivalent
Academic	23	44	23	43
Non-academic	3	77	3	73
Total	26	121	26	116

Full time equivalent numbers also include fellows.

At the balance sheet date there were 63 (2024: 55) members of the Governing Body. During the year the average number receiving remuneration was 26 (2024: 27) shown above.

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

	2025	2024
£100,001 - £110,000	1	-
£110,001 - £120,000	2	-
£120,001 - £130,000	-	-
£130,001 - £140,000	1	1
£140,001 - £150,000	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.

9a Staff costs (continued)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. During the year there were 5 (2024: 5) members of the key management team who are the President, Bursar, Senior Tutor, Development Director and Impact Director. The aggregated remuneration paid which consists of salary, employer's national insurance contributions, employer's pensions contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2025	2024
	£	£
Aggregated remuneration	621,708	565,168

9b Pension Costs

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

Pension Costs:	Employer Contributions 2025	Provisions 2025 (Note 17)	Total 2025	Employer Contributions 2024	Provisions 2024 (Note 17)	Total 2024
	£	£	£	£	£	£
USS	118,092	-	118,092	95,821	(348,232)	(252,411)
CCFPS	-	(12,226)	(12,226)	-	(10,628)	(10,628)
Stakeholder Scheme Aegon	247,755	-	247,755	233,878	-	233,878
Total	365,847	(12,226)	353,621	329,699	(358,860)	(29,161)

10 Tangible Fixed Assets Consolidated

	Freehold land £	Freehold buildings £	Assets under Construction £	Motor Vehicle £	Furniture fittings and equipment £	Total £
Cost						
As at 1 August 2024	19,534,741	25,432,689	-	51,599	706,536	45,725,565
Additions at cost	-	-	1,144,236	-	183,954	1,328,190
Disposals					(143,967)	(143,967)
As at 31 July 2025	19,534,741	25,432,689	1,144,236	51,599	746,523	46,909,788
Depreciation						
As at 1 August 2024	-	5,877,448	-	20,640	296,589	6,194,677
Charge for the year	-	375,070	-	10,320	134,109	519,499
Disposal	-	-	-	-	(127,103)	(127,103)
As at 31 July 2025	-	6,252,518	-	30,960	303,595	6,587,073
Net book value						
As at 31 July 2025	19,534,741	19,180,171	1,144,236	20,639	442,928	40,322,715
As at 31 July 2024	19,534,741	19,555,241	-	30,959	409,947	39,530,888

Tangible Fixed Assets College

	Freehold land £	Freehold buildings £	Assets under Construction £	Motor vehicle £	Furniture fittings and equipment £	Total £
Cost						
As at 1 August 2024	19,534,741	25,876,948	-	51,599	693,465	46,156,753
Additions at cost	-	-	1,178,562	-	183,954	1,362,516
Disposal	-	-	-	-	(130,895)	(130,895)
As at 31 July 2025	19,534,741	25,876,948	1,178,562	51,599	746,524	47,388,374
Depreciation						
As at 1 August 2024	-	5,877,450	-	20,640	292,938	6,191,028
Charge for the year	-	375,070	-	10,320	134,109	519,499
Disposal	-	-	-	-	(123,455)	(123,455)
As at 31 July 2025	-	6,252,520	-	30,960	303,592	6,587,072
Net book value						
As at 31 July 2025	19,534,741	19,624,428	1,178,562	20,639	442,932	40,801,302
As at 31 July 2024	19,534,741	19,999,498	-	30,959	400,527	39,965,725

The insured value of freehold land and buildings as at 31 July 2025 was £47,724,363 (2024: £45,669,246).

The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Hughes Hall Limited, a subsidiary undertaking, and eliminated on consolidation.

11 Investments Consolidated and College

	2025 £	Restated 2024 £
As at 1 August 2024	17,090,290	30,160,690
Additions	3,387,313	39,908,245
Disposals proceeds	(1,687,044)	(43,203,050)
Gains	1,364,134	871,422
Decrease in cash balances held at fund managers	(667,070)	(10,647,018)
As at 31 July 2025	19,487,623	17,090,289
Represented by:		
Property	667,716	667,716
Quoted securities - equities	-	11,487
Quoted securities - bonds	9,674,627	8,672,873
Quoted securities - Multi-asset fund	8,061,539	6,601,689
Quoted securities - Alternatives & Funds	701,071	948,029
Cash in hand	382,670	188,495
	19,487,623	17,090,289

12 Stocks

	Group 2025 £	College 2025 £	Group 2024 £	College 2024 £
Goods for resale	21,755	21,755	15,596	15,596
Other stocks	4,643	4,643	4,501	4,501
	26,398	26,398	20,097	20,097

13 Trade and other receivables

	Group 2025 £	College 2025 £	Group 2024 £	College 2024 £
Members of the College	268,472	268,472	344,455	344,455
Other receivables	73,698	3,168	65,844	2,676
Prepayments and accrued income	429,320	429,320	1,489,643	405,876
Amounts owed by subsidiary company		-	-	1,018,398
Other taxes and social security	14,796		15,591	-
University Fees	11,427	11,427	54,137	54,137
	797,713	712,387	1,969,670	1,825,542

14 Short term investments

	Group 2025 £	College 2025 £	Restated Group 2024 £	Restated College 2024 £
Fixed-term deposits	21,001,043	21,001,043	6,424,561	6,424,561

The College has placed a series of short-term fixed deposits with Cazenove Capital and Lloyds International, each with staggered maturity dates. These investments are structured to ensure liquidity and are intended to fund the capital development project, with construction scheduled to commence in Q3 2026.

15 Cash and cash equivalents

	Group 2025 £	College 2025 £	Restated Group 2024 £	Restated College 2024 £
Short-term money market investments	3,586,055	3,586,055	19,067,626	19,067,626
Current accounts	1,529,700	1,484,073	968,540	865,905
Total	5,115,755	5,070,128	20,036,166	19,933,531

In light of adjustments to the site development schedule, a portion of the College's liquid funds was transferred from cash and cash equivalents to short-term investments. This change enabled the College to achieve improved returns by investing for periods longer than three months, while maintaining appropriate liquidity.

16 Creditors: amounts falling due within one year

	Group 2025 £	College 2025 £	Group 2024 £	College 2024 £
Bank loan	196,155	196,155	190,642	190,642
Trade creditors	254,151	164,927	267,828	253,224
Members of the College	850,396	850,396	620,763	620,763
Amounts due to subsidiary undertakings	-	115,341	-	-
Other taxes and social security	173,393	148,806	231,030	204,249
Accruals and deferred income	1,231,212	1,135,398	1,239,606	1,093,121
	2,705,307	2,611,023	2,549,869	2,361,999

17 Creditors: amounts falling due after more than one year

	Group 2025 £	College 2025 £	Group 2024 £	College 2024 £
Long term bank loan	2,237,853	2,237,853	2,434,008	2,434,008
Other loans	17,500,000	17,500,000	17,500,000	17,500,000
	19,737,853	19,737,853	19,934,008	19,934,008

Private Placement Bonds

Private placement money of £4.34 million was borrowed at a fixed interest rate of 4.4% and £3.16 million was borrowed at a fixed interest rate of 4.45%. Of the Bond for £4.34 million, £2.41 million is due for repayment in full on 30 October 2043 and £1.93 million is due for repayment on 30 October 2053. The additional Bond for £3.16 million at 4.45% is repayable in full on 31 January 2044. These Bonds are unsecured.

The College secured a further loan of £10 million at a fixed interest rate of 3.05%. The loan is due for repayment in full on 2 February 2059.

18 Pension provisions Consolidated and College

	CCFPS £	USS £	2025 £	2024 £
Balance at beginning of year	205,017	-	205,017	537,930
Movement in year:				
Current service cost	4,508	-	4,508	4,030
Contributions	(12,226)	-	(12,226)	(24,342)
Change in expected contributions	-	-	-	(334,519)
Other finance cost	10,457	-	10,457	18,117
Actuarial loss	(8,096)	-	(8,096)	3,801
Balance at end of year	199,660	-	199,660	205,017

19 Endowment funds

Restricted net assets relating to endowments are as follows:

Group and College	Restricted permanent endowments £	Unrestricted permanent endowments £	2025 Total £	2024 Total £
Balance at beginning of year	3,517,556	1,978,687	5,496,243	8,222,252
New donations and endowments	174,272	675,158	849,430	741,610
Expenditure	(4,154)	-	(4,154)	X
Increase/(decrease) in market value of investments	112,303	64,736	177,039	(48,557)
Transfer between funds	(10,000)	-	(10,000)	(3,419,062)
Balance at end of year	3,789,977	2,718,581	6,508,558	5,496,243
Analysis by type of purpose:				
Fellowship Fund	215,768	-	215,768	160,313
Student Support Fund	894,106	-	894,106	751,156
Scholarship	2,595,103	-	2,595,103	2,521,087
Other Funds	85,000	-	85,000	85,000
General endowments	-	2,718,581	2,718,581	1,978,687
	3,789,977	2,718,581	6,508,558	5,496,243
Analysis by asset				
Investments	3,672,305	2,718,581	6,390,886	5,387,030
Cash	117,672	-	117,672	109,213
	3,789,977	2,718,581	6,508,558	5,496,243

20 Restricted Reserves

Group	Permanent Unspent and Other Restricted Income £	Bridge Centres (Note 4) £	2025 Total £	2024 Total £
Balance at beginning of year	467,741	2,604,187	3,071,928	3,058,566
New donations	314,282	3,401,119	3,715,401	4,020,547
Investment income	140,990	-	140,990	77,428
Increase/(decrease) in market value of investments	2,781	-	2,781	(507)
Expenditure	(486,307)	(4,888,000)	(5,374,307)	(3,553,168)
Transfer between funds	10,000	-	10,000	(530,938)
Balance at end of year	449,487	1,117,306	1,566,793	3,071,928
Fellowship Funds	25,021	-	25,021	20,548
Scholarship Funds	97,706	-	97,706	70,070
Prize Funds	12,783	-	12,783	16,811
Student Support Funds	40,899	-	40,899	33,739
Other Funds	273,078	-	273,078	326,573
Bridge Centres	-	1,117,306	1,117,306	2,604,187
	449,487	**1,117,306**	**1,566,793**	**3,071,928**

20 Restricted Reserves (continued)

College	Permanent Unspent and Other Restricted Income £	Restricted expendable endowment £	Bridge Centres £	2025 Total £	2024 Total £
Balance at beginning of year	467,162	-	2,603,815	3,070,977	3,025,748
New donations	311,131	-	3,401,119	3,712,250	3,989,225
Investment income	140,990	-	-	140,990	77,428
Increase in market value of investments	2,781	-	-	2,781	(507)
Expenditure	(485,727)	-	(4,887,628)	(5,373,355)	(3,489,980)
Transfer	13,150	-	-	13,150	(530,938)
Balance at end of year	449,487	-	1,117,306	1,566,793	3,070,976
Fellowship Funds	25,021	-	-	25,021	20,548
Scholarship Funds	97,706	-	-	97,706	70,070
Prize Funds	12,783	-	-	12,783	16,811
Student Support Funds	40,899	-	-	40,899	33,739
Other Funds	273,078	-	-	273,078	325,994
Bridge Centres	-	-	1,117,306	1,117,306	2,603,814
	449,487	-	1,117,306	1,566,793	3,070,976

21 Memorandum of Unapplied Total Return

	2025 £	2024 £
Unapplied Total Return at beginning of year	7,067,868	7,122,088
Unapplied Total (Loss)/Return for year (see note 3b)	199,897	(54,220)
Unapplied Total Return at end of year	7,267,765	7,067,868

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

	2025 £	Restated 2024 £
Surplus for the year	1,725,650	5,641,560
Adjustment for non-cash items		
Depreciation	519,499	509,943
Gain on endowments	(1,584,018)	1,552,617
Decrease/(increase) in stocks	(6,301)	(720)
Decrease/(increase) in debtors	1,171,956	(1,173,850)
Increase/(decrease) in creditors	149,928	(197,270)
Increase/(decrease) in provisions	(5,358)	(332,913)
Adjustment for investing or financing activities		
Investment income	(2,007,580)	(1,946,340)
Loan interest payable	72,989	78,550
Bond interest payable	638,565	638,331
Loss on the sale of non-current assets	7,343	-
Net cash inflow from operating activities	682,673	4,769,908

23 Cash flows from investing activities

	2025 £	Restated 2024 £
Proceed from sales of non-current fixed assets	9,518	-
Non-current investment disposal	-	12,296,047
Net investment income	2,007,580	1,946,340
Endowment funds invested	(813,316)	(778,263)
Payments made to acquire non-current assets	(1,328,189)	(4,196,400)
Payments made to acquire current asset investments	6,823,520	10,579,381
Proceeds from sale of current asset investments	(21,400,000)	(7,000,000)
Total cash flows from investing activities	(14,700,887)	12,847,105

24 Cash flows from financing activities

	2025 £	2024 £
Loan interest paid	(72,989)	(78,550)
Bond interest paid	(638,565)	(638,331)
New secured loans		-
Repayment of amounts borrowed	(190,643)	(185,081)
Total cash flows from financing activities	(902,197)	(901,962)

25 Consolidated reconciliation and analysis of net debt

	Restated At 1 August 2024 £	Cash Flows £	Other non-cash changes £	At 31 July 2025 £
Cash and cash equivalents	20,036,166	(14,920,411)	-	5,115,755
Borrowings: Amounts falling due within one year				
Bank Loan	(190,643)	(5,512)	-	(196,155)
Borrowings: Amounts falling due after more than one year				
Long term bank loan	(2,434,008)	196,155	-	(2,237,853)
Other loans	(17,500,000)	-	-	(17,500,000)
	(88,485)	(14,729,768)	-	(14,818,253)

26 Financial Instruments

	2025 £	2024 £
Financial assets		
Financial assets at fair value through Statements of Comprehensive income		
Listed equity investments	18,437,237	16,234,078
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	26,499,468	26,649,225
Debtors	342,170	410,299
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans	19,934,008	20,124,650
Trade creditors	254,151	267,828
Other creditors	1,023,789	851,793

27 Pension Scheme

In addition to the defined contribution scheme the College participates in two defined benefit schemes, the Universities Superannuation Scheme (USS), and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension cost for the year ended 31 July was as follows:

	2025 £	2024 £
USS: Employer Contributions	118,092	95,821
Stakeholder scheme: Employer Contributions	247,755	233,878
	365,847	329,699

Please note the 30 June 2025 date used in Note 27a, University Superannuation Scheme (USS) and Note 27b, Cambridge Colleges Federation Pension Scheme (CCFPS) is based on the report sent for disclosure by the two schemes.

27 Pension Scheme (continued)

a. University Superannuation Scheme (USS)

The total cost charged to the profit and loss account is £nil (2024: £13,713).

Deficit recovery contributions due within one year for the institution are £nil (2024: £334,519).

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

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 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 Principle https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles

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

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

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

The current life expectancies on retirement at age 65 are:

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

27 Pension Scheme (continued)

b. Cambridge Colleges Federation Pension Scheme (CCFPS)

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

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

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

	2025 % p.a.	2024 % p.a.
Discount rate	5.50	5.10
Retail Price Index (RPI) assumption	2.90	3.35
Consumer Price Index (CPI) assumption:		
Pre 2030	1.90	2.35
Post 2030	2.80	3.25

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum. (2024: same) This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.4 years).
- Female age 65 now has a life expectancy of 24.0 years (previously 23.9 years).
- Male age 45 now and retiring at age 65, has a life expectancy from 65 of 22.7 years (previously 22.6 years); and
- Female age 45, retiring at age 65, has a life expectancy from 65 of 25.4 years (previously 25.3 years)

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

	2025 £	2024 £
Present value of plan liabilities	(577,295)	(631,585)
Market value of plan assets	377,635	426,567
Net defined benefit (liability)	(199,660)	(205,018)

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

	2025 £	2024 £
Current service cost		-
Administrative expenses	4,508	4,030
Interest on net defined benefit liability	10,456	10,288
Total charge	14,964	14,318

27 Pension Scheme (continued)

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:

	2025 £	2024 £
Present value of plan liabilities at beginning of period	631,585	637,470
Current service cost	-	-
Benefits paid	(46,616)	(44,760)
Interest on plan liabilities	31,037	31,999
Actuarial losses	(38,711)	6,876
Present value of Scheme liabilities at end of period	577,295	631,585

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

	2025 £	2024 £
Market value of plan assets at beginning of period	426,567	439,943
Contributions paid by the College	12,226	10,628
Benefits paid	(46,616)	(44,760)
Administration expenses paid	(4,509)	(4,707)
Interest on plan assets	20,581	21,711
Return on assets, less interest included in profit and loss	(30,614)	3,752
Market value of Scheme assets at end of period	377,635	426,567
Actual return on plan assets	(10,033)	25,463

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

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

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

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

	2025 £	2024 £
Return on assets, less interest included in income and expenditure	(30,614)	3,752
Expected less actual plan expenses	(1)	(677)
Experience gains and losses arising on plan liabilities	(4,399)	(5,430)
Changes in assumptions underlying the present value of plan liabilities	43,110	(1,446)
Remeasurement of net defined benefit liability recognised in OCI	8,096	(3,801)

27 Pension Scheme (continued)

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

	2025 £	2024 £
Net defined benefit asset/(liability) at beginning of year	(205,018)	(197,527)
Recognised in Profit and Loss	(14,964)	(14,318)
Contributions paid by the College	12,226	10,628
Remeasurement of net defined benefit liability recognised in OCI	8,096	(3,801)
Net defined benefit asset/(liability) at end of year	(199,660)	(205,018)

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 3 June 2024 and are as follows:

- Annual contributions of not less than £7,718 per annum payable for the period to 31 March 2033.

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

c. Stakeholder Scheme

The College also operates a defined contribution scheme under the stakeholder rules for employees. The pension charge for the year was £247,755 (2024: £233,878).

28 Principal subsidiary and associated undertakings and other significant investments

Subsidiary Company
At 31 July 2025 Hughes Hall held an investment in the following companies:

Undertaking	Company Numbers	Activity	Incorporation	%
Hughes Hall Limited	03238129	Design and build of new residential accommodation	United Kingdom	100%
Hughes Hall (Hong Kong) Limited	1661877	Providing advancement and promotion of learning and education at Hughes Hall, University of Cambridge	Hong Kong	100%
Hughes Hall Conference Company Limited	00038077	Provision of conference services	United Kingdom	100%

29 Contingent Liabilities

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

30 Related Party Transactions

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

The College maintains a register of interests for all members of the Governing Body and where any member of the Governing Body has a material interest in a College matter they are required to declare that fact. During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

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

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

From	To	2025 Number	2024 Number
£1	£10,000	13	14
£10,001	£20,000	2	4
£20,001	£30,000	1	2
£30,001	£40,000	1	2
£40,001	£50,000	3	-
£50,001	£60,000	1	1
£60,001	£70,000	-	-
£70,001	£80,000	-	1
£80,001	£90,000	2	-
£90,001	£100,000	1	1
£100,001	£110,000	1	1
£110,001	£120,000	1	1
	Total	26	27

The total Trustee salaries were £797,057 for the year 2025 (2024: £646,861). The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £192,743 for the year 2025 (2024: £154,78).

30 Related Party Transactions (continued)

During the year 23 Trustees received grants from the College towards their research totalling £21,140. (2023/2024: £15,749) under a new initiative to support Fellows' research.

In the 2024/25 financial year, one Hughes Hall trustee had significant control of another organisation, the Cambridge Trust. The value in 2024/2025 was £982,124 (2023/2024: £1,183,489).

The College has a number of trading subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are detailed in note 28.

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

31 US Department of Education Financial Responsibility Supplemental Schedule

To satisfy its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format. The amounts presented within the schedules have been:

• prepared under the historical cost convention, subject to the revaluation of certain fixed assets.

• prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition).

• presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

31a Primary Reserve Ratio

Page	Primary statement/ note and line item		2025	2024
			£	£
		Expendable Net Assets		
32	Balance Sheet – Unrestricted reserves	Net assets without donor restrictions	56,033,076	53,814,606
32	Balance Sheet – Restricted reserves	Net assets with donor restrictions	8,075,351	8,568,171
32	Balance Sheet – Restricted reserves	Net assets with donor restrictions restricted in perpetuity	(8,075,351)	(8,568,171)
32	Balance Sheet – Fixed assets	Property plant and equipment	(40,322,715)	(39,530,888)
32	Balance Sheet – Pension provisions	Post-employment and pension liabilities	199,660	205,017
32	Balance Sheet – Creditors falling due after one year	Long term debt for long term purposes	19,737,853	19,934,008
40	Note 17 – Private Placement	Long term debt not for purchase of property	(17,500,000)	(17,500,000)
			18,147,874	16,922,743
		Total Expenses and Losses Without Donor Restrictions		
30	Statement of Comprehensive Income and Expenditure – Unrestricted total expenditure	Total operating expenses	9,890,179	8,800,959
			9,890,179	8,800,959

31b Equity Ratio

Page	Primary statement/ note and line item		2025	2024 Restated
		Modified Net Assets	£	£
32	Balance Sheet – Unrestricted reserves	Net assets without donor restrictions	56,033,076	53,814,606
32	Balance Sheet – Restricted reserves	Net assets with donor restrictions	8,075,351	8,568,171
			64,108,427	62,382,777
		Modified Assets		
32	Balance Sheet – Non-current assets	Total non-current assets	59,810,338	56,621,177
32	Balance Sheet – Current assets	Total current assets	26,940,909	28,450,494
			86,751,247	85,071,671

31c Net Income Ratio

Page	Primary statement/ note and line item		2025	2024
			£	£
		Change in Net Assets Without Donor Restrictions		
31	Statement of Changes in Reserves – Unrestricted reserves	Surplus / (deficit) from income and expenditure statement	2,210,374	4,408,008
31	Statement of Changes in Reserves – Unrestricted reserves	Other comprehensive income	8,096	(3,801)
31	Statement of Changes in Reserves – Unrestricted reserves	Release of restricted capital funds spent in the year	-	-
			2,218,470	4,404,207
		Total Revenue and Gains Without Donor Restrictions		
30	Statement of Comprehensive Income and Expenditure Unrestricted total income	Total operating revenue	12,013,373	12,018,694
30	Statement of Comprehensive Income and Expenditure – Unrestricted investment income	Investment return appropriated for spending	(1,974,625)	(1,778,279)
30	Statement of Changes in Reserves – Unrestricted reserves	Release of restricted capital funds spent in the year	-	-
			10,038,747	10,240,415