Charity Registration No: 1137471

HUGHES HALL

RECOMMENDED CAMBRIDGE COLLEGE ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2024

HUGHES HALL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

Contents

	Page
Reference and Administration Details	2
Members of the Governing Body	3
Report of the Trustees	4 – 17
Report of the Auditors	18 – 21
Statement of Principal Accounting Policies	22 – 28
Consolidated Statement of Comprehensive Income and Expenditure	29
Consolidated and College Statement of Changes in Reserves	30
Consolidated and College Balance Sheet	31
Cash Flow Statement	32
Notes to the Accounts	33 – 52

HUGHES HALL

REFERENCE AND ADMINISTRATION DETAILS
FOR THE YEAR ENDED 31 JULY 2024

Name of College:

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

Address: Hughes Hall
Cambridge
CB1 2EW

Charity Commission Registered No: 1137471

Advisors:

Auditors	Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Solicitors	Ashton Legal Chequers House 77-81 Newmarket Road Cambridge CB5 8EU
	Mills & Reeve Francis House 112 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
Senior Tutor	Dr Tori McKee

HUGHES HALL

MEMBERS OF THE GOVERNING BODY
FOR THE YEAR ENDED 31 JULY 2024

Charity Trustees (Members of the Governing Body)

The trustees of the College during the period 1 August 2023 to 31 July 2024 were:

Head of House Sir Laurie Bristow (President) *

Fellows:

Dr Farah Ahmed
Prof Harro Dirk van Asselt (joined 1 September 2023)
Dr Stephen Axford (resigned 15 November 2023)
Prof Michael Barrett
Dr Jimmy Chan
Mr William Charnley
Dr Othman Cole
Dr Bart de Nijs *
Dr Paula De Oliveira-Banca
Prof Gishan Dissanaike
Prof John Doorbar *
Dr Pete Dudley
Dr Fatmah Mish Ebrahim (resigned 19 October 2023)
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
Dr Alastair Lockhart (resigned 29 September 2023)
Ms Mahnaz Malik *
Dr Vasiliki Mavridou (joined 30 November 2023)
Dr David McCay
Dr Tori McKee *
Dr Tabitha Mwangi (joined 12 June 2024)
Mr Jonathan Newby *
Prof William Nuttall
Prof Ajith Parlikad
Prof Jorge Pinto-Da-Silva-e-Conceicao-Santos
Prof Jonathan Powell
Mrs Laurel Powers-Freeling
Dr Perla Pucci
Dr Corinne Roughley
Prof Ricardo Sabates-Aysa *
Dr Carole Sargent *
Prof Kishore Sengupta
Dr Guillermo Serrano-Najera
Prof Eugene Shwageraus
Prof Nidhi Singal *
Dr Jeffrey Skopek
Prof Jacob Stegenga
Dr Martin Steinfeld
Prof Andreas Stylianides
Dr Livia Tomova (resigned 29 February 2024)
Prof Paul Tracey
Prof Caroline Trotter
Prof Suzanne Turner
Dr Lars Vinx *
Prof Rupert Wegerif
Dr Clive Wells
Dr Claire West * (resigned 14 January 2024)
Dr Jessica White
Dr Alexis Willett (joined 19 June 2024)
Mrs Kerry Wilson (joined 14 February 2024)
Dr Nigel Yandell

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.

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 2024.

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 change society for the better. A mature college accepting students over 21, we are committed to widening participation to those whose path to study may not have been straightforward. We are a community where our students can achieve their best, personally and academically, that is inclusive, promotes innovation, and has impact on the world outside Cambridge. These three 'pillars' inform everything we do, and how we do it, and underpin the delivery of our mission.

Inclusivity is a core value, and the College has a diverse 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 466 students matriculating in October 2023, and 957 students currently studying at Hughes.

During 2023-2024, our innovative Pathways Programme engaged students with its blended co-curricular learning, focusing on academic skills, personal and career development. This guidance and individualised support, with original material generated by our in-house experts, is twinned with our strong welfare and wellbeing provision, enabling our students to flourish during their time here.

In 2024, the College also welcomed its new Director of Development and Director of Impact. The College's rapid growth within the last decade necessitates the development of our estate, and the Development Director and team are looking forward to working with our alumni and supporters to transform the College for the future. In parallel, the rapid growth of our Bridge Centres demonstrates their reach beyond academia into global transformational initiatives. The Impact Director will lead ambitious projects, to ensure the College harnesses the experience and skillset of our mature undergraduate and postgraduate cohorts, senior membership and alumni.

During the financial year, the College finances continued to be strengthened by conference and summer schools activity, which combined now exceed pre-pandemic levels. The rising cost of living continues to be challenging and we work hard to support our students and staff, through pastoral and welfare support, and our commitment to the Cambridge Living Wage and pay monitoring for our staff. The College has benefited from some generous legacies from its alumni, contributing to the endowment which allows us to support our students financially to study at Cambridge. It is evident the success of the College relies on our community: students, staff, seniors, alumni and visitors, and we extend our thanks to all who played a part in delivering a successful 2023-2024.

The College

The College is the oldest graduate college in Cambridge yet wears its history lightly. The College owes its origins to the Cambridge Training College for Women, founded in 1885 and granted a Charter of Incorporation in July 2006. Today, we are known as 'Hughes Hall' and are one of 31 self-governing colleges within the University of Cambridge.

We have a record of being innovative: our Victorian benefactors were unique in founding the Cambridge Training College to support the growing movement to expand educational opportunities for women and girls.. Once Cambridge finally admitted women undergraduates, the College became an integral part of the University's drive to develop graduate education. The growing College developed its estate, extending the original building, renamed the Margaret Wileman Building, and erecting Chancellors' Court, Centenary and Fenner's Buildings. In the last decade, the College has raised over £3m for scholarships, expanded its library and study facilities, increased its student accommodation by over 100 rooms, built Gresham Court and increased its staff to enhance both academic and pastoral support.

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.

An important feature of collegiate life at Hughes Hall is that students and the senior membership mix freely, with no separate provision at regular meals or in the use of the College's recreational facilities. Fostered by the egalitarian and mature atmosphere of the College, all members, whether student, Fellow or other senior member, have opportunities to share interests and learn from one another in the relaxed, supportive environment of the College.

The College has developed its distinctive intellectual strengths and reputation as a bridge between academia and the wider world, and 'The Bridge' initiative at Hughes Hall leverages the College's multi-disciplinary perspective, international nature and external focus 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.

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 boardroom action, to help companies reach net zero emissions and build climate resilience. CCE raises awareness of the governance, legal frameworks and best practices that can support this transition and provides tools for boards and legal practitioners to implement the change needed.

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.

The **Digital Education Futures Initiative (DEFI)** aims to create a more inclusive global education system by building a community that offers a space for open dialogue, research and thought leadership on digital education's role in shaping a sustainable future.

Camtree, the **Cambridge Teacher Research Exchange**, promotes, supports and publishes teacher research, and is developing a digital platform and library for educators to promote improved outcomes for learners world-wide.

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.

The **Impact Leadership Programme** provides transferable skills and experiences to complement academic research training. It is open to postdoctoral researchers and PhD students at Hughes and is relevant to those from all backgrounds interested in a variety of professional paths.

The College also supports two further initiatives:

The Centre for Climate Engagement hosts the **Climate Governance Initiative**, in collaboration with the World Economic Forum, which mobilises boards of directors around the world to address climate change. It provides an international platform to coordinate a growing global network of national Chapters which in turn equip their members with the skills and knowledge needed to make climate a boardroom priority.

Chapter Zero is a not-for-profit business wholly owned by Hughes Hall which was set up to build a community of non-executive directors and equip them to lead crucial UK boardroom discussions on the impacts of climate change. Chapter Zero members are helping ensure that the companies on whose boards they sit are fit for the future and that global net zero ambitions are transformed into robust plans and measurable action. Chapter Zero is the UK Chapter of the Climate Governance Initiative.

Scope of the financial statements

The consolidated financial statements cover the activities of Hughes Hall, Hughes Hall Ltd, Hughes Hall Conference Company Ltd, Hughes Hall (Hong Kong) Ltd, and Chapter Zero 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 2024.

Chapter Zero Ltd is a company limited by guarantee of which Hughes Hall is the sole member and exercises control over the company. Chapter Zero is therefore a subsidiary of Hughes Hall and its principal activity is engaging industry with the challenges companies face in dealing with climate change. Up to three trustees of Hughes Hall sit on the board of Chapter Zero.

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 2023/24 Hughes Hall had 24 tutors, each with responsibility for a student group of up to 60 students. Five 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, Senior Tutor and 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.

During the academic year, the College launched its Pathways Programme following a successful pilot study. The initiative offers a unique, innovative, and cohesive programme to our students, with individualised support and development opportunities. It is delivered by the Library, Wellbeing and Bridge Centres teams, with 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 2023-2024, the team ran 55 live events and created 30 modules, with new content being released on a regular basis.

Looking forward to 2024-25, Pathways is increasing support for students for their transition into the university. New modules include pre-arrival webinars, mentoring from current Hughes students and mock supervisions with Directors of Study. The involvement of more Hughes Hall senior members in Pathway's programming throughout the year will enable students to benefit from seniors' expertise and grow connections across the Hughes community.

The College has a thriving events programme, delivered by the core events team, who work with the MCR (Middle Combination Room, representing the interests of postgraduate students), senior members, postdocs and subject area leads to offer cross disciplinary and subject specific events, supporting the College's charitable objective of promoting education and learning.

This year's College event highlights included an 'in conversation' evening with Dame Melinda Simmons DCMG, who reflected on her experiences as Ambassador to Ukraine; and 'Women's Stories: Changing the World", where Zahra Joya, founder of Rukshana Media, and By-Fellow and author Megan Hunter, discussed their life and careers. The seventh 'Berg Rust' lecture welcomed Henrietta Heald to speak about the visionary c19th scientist and engineer William Armstrong, and there was a programme of events to mark important dates including Black History Month (October), International Women's Day (March) and supporting LGBTQ+ rights and visibility (June).

The College hosted its series of annual dinners for students, senior members and invited guests, in the subject areas of: Law (Charnley Dinner), Medicine (Zimmern Lecture and Dinner) and Education (Lecture and Dinner in collaboration with the International School Partnership), where guests discussed new ideas and celebrated our subject communities at Hughes Hall.

The College appoints an Academic Convenor who is responsible for establishing a programme of events to enliven the academic life of the College and to build academic links between middle and senior members.

The opportunity to promote research being conducted within our fellowship was provided at the end of year senior members symposium and dinner, and our Hughes post-docs toasted their year of academic endeavour and connected at the Research Summer Event.

The MCR held a range of engaging events including the 'Pending Puzzles' series, and the MCR academic officer launched a new competition, 'The Bridge Awards' where teams pitched their innovation/entrepreneurship ideas and competed for a cash prize. An MCR-led 'Research Day' saw students showcase groundbreaking projects, network, collaborate and gain insights into diverse research areas, whilst our popular '3 Minute Thesis' competition demonstrated the breadth of our students' studies and research.

The College is proud of its thriving music programme and all College members, and the local community, enjoyed the chance to attend our informal musical evenings, with repertoires across a wide range of styles. Two popular "music cafes" were held, at which students and seniors enjoyed sharing their musical talents within a friendly and supportive environment, and a mindfulness music session was held for students during Welfare Week. In conjunction with an inspiring Hughes Hall alumnus, the weekend 'Festival of International faws Artists' established a firm footing and a new residency with the 'Cambridge Quartet' was created.

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.

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 £3.30m (£2.74m in 2022/23) and fees for postgraduate and unregulated undergraduate students of £3.92m (£3.68m in 2022/23). The College received £0.70m (£0.67m in 2022/23) in donations including £0.47m (£0.10m in 2022/23) legacy donations.

In 2023/24 Hughes Hall had 785 (827 in 2022/23) fee-paying students, plus 95 (110 in 2022/23) 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 143 (166 in 2022/23) 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 715 (745 in 2022/23).

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, Director of Institutional Advancement (non-voting member, to 31 December 2023), Development Director (from 14 February 2024), Director of Strategy and the Bridge (non-voting member to 15 November 2023), Impact Director (from 19 June 2024), 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 Combination 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.

Financial and other support

Hughes Hall has several funds to assist its students with financial support, including funds for Scholarships, Prizes, Hardship 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 2023-2024, Hughes Hall students received a total of £331,406 (£315,266 in 2022/23) 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. Students with incomes of up to £62,215 received a sliding scale of amounts tapering to £100 for main award and £160 for enhanced award. 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 the Admissions Committee, and are awards made on academic grounds to applicants to the College. In 2023/24 Hughes Hall allocated awards to 16 students to the value of £105,220 (£113,007 in 2022/23) and administered awards to the value of £153,551 (£204,587in 2022/23) from external benefactors.

In 2023/24 the College awarded prizes for outstanding academic achievement to the value of £10,381 (£6,575 in 2023/24) as follows:

20 x E.M. Burnett Prizes for Distinction in MASt or First Class in LLM/MCL

16 x E.M. Burnett Prizes for First Class in BA

1 x Lowman Prize for Education

59 x Johnston Prizes for Distinction in Masters courses (excluding MAST or LLM/MCL) or for a departmental or national / international prize

1 x Dineen Prize for PGCE

3 x JW Cook Prize in BA and LLM

1 x Grossman Prize in BA Economics

8 x Godwin-Raffan Prizes in Medicine and Education

Other Funds

Fund	Description	Total £ 2023/24	Total £ 2022/23
Hardship Bursaries	For unforeseen hardship in maintenance and/or accommodation	£14,641	£25,690
Disability & Inclusion Support	For students with disability-related issues, through the College or the University Accessibility and Disability Resource Centre (ADRC)	£49,593	£25,178
Mental Health Support	For mental health issues, through College provision or private counselling	£20,344	£28,999
Conference Travel	For all postgraduates, and for undergraduates when a course requirement. Generously supported by a benefactor.	£16,098	£24,701
Varsity Sport	For athletes participating in University sports teams	£3,656	£4,565
Language Course Support	For students who study a language other than English alongside their course, normally through the Language Centre's programme (CULP)	£1,781	£1,995
Innominate Fund	For various financial needs up to £250, e.g. PhD Thesis binding, small hardship.	£2,528	£3,662

Fundraising and Alumni Relations

At Hughes Hall, academic fundraising matches College priorities with those of our donors. The College's strengths in law and education, along with the growing Bridge centres, provide fundraising opportunities for people, research and the buildings in which they operate, as well as a way for alumni to actively engage with their college.

The College's Development Office works in partnership with the University of Cambridge on Alumni and Development related activities and with the Cambridge in America team in New York. Our popular annual Alumni Festival programme continues, enabling our global alumni to easily engage with the College. In 2023-24, our global events offered an opportunity to re-engage with alumni in New Delhi, New York, Hong Kong, Palo Alto and Utah, strengthening existing and forging new relationships.

During the year we were delighted to welcome alumni at our annual dinners: Medicine (Zimmern Lecture and Dinner), Humanities (Berg Rust Lecture) and Education (Lecture and Dinner in collaboration with the International School Partnership). Many also enjoyed our annual Alumni Garden Party in June and a memorable reunion was held in July 2024 for those who studied Education at Hughes Hall more than 40 years ago.

The year continued with a review of scholarship and bursary provision and the early preparations for a capital campaign. We believe that there are increasing numbers of alumni willing to engage with their College and this will contribute to our ambitious plans. In 2024 we introduced a programme of prospect research to support our identification and cultivation of future donors.

There has been considerable change in the Development Office during the year with the departure of the Director of Institutional Advancement and the appointment of a new Development Director. External consultancy support produced an audit of data and financial records to strengthen the systems and a new team has been established as we prepare for the College's 140th Anniversary in 2025.

The funds raised during 2023-24 focused on Scholarships and Bursaries, the Bridge Centres and unrestricted donations for general College needs, with these unrestricted donations providing flexible provision to the College.

Note on fundraising

The College is registered with the Fundraising Regulator and subscribes to the Fundraising Regulator's code of practice. All fundraising activity meets current standards. The College does not use external professional fundraisers and carries out fundraising activities, primarily through its Development Office, in collaboration with Cambridge University Development and Alumni Relations office as appropriate. The College pursues a traditional approach to fund-raising, seeking alumni participation through regular giving schemes and approaches to donor prospects for supporting research-led initiatives in the College. In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations.

Techniques used include face to face fundraising by private meeting, the promotion of legacy giving and opportunities for online giving via the website. Training is given to all individuals who undertake fundraising activities to ensure that they know how to handle an obviously vulnerable person and to protect vulnerable people and the wider public from intrusive, persistent or undue pressure. The College has received no complaints concerning fundraising activity in 2023-2024.

Financial Report

Income and Expenditure

For the financial year from 1 August 2023 to 31 July 2024 the Group recorded total comprehensive income of £5.64m (£2.54m in 2022/23). Total income was £11.48m (£9.45m in 2022/23) before donations and legacies of £0.70m (£0.67m in 2022/23) and Colleges Grant of £0.61m (£1.15m in 2022/23).

Within the £11.48m income from academic fees and charges increased to £4.64m as at 31 July 2024 (£4.45m as at 31 July 2023). Income from accommodation and catering for College Members increased to £3.66m (£3.04m in 2022/23). Income from accommodation and catering for Conference guests increased to £1.12m (£0.67m in 2022/23) mainly from summer schools taking place in July 2024. There was £2.05m in investment and other income (£1.30m in 2022/23).

Ordinary expenditure during the year was £8.81 (£8.15m in 2022/23) which included a £0.51m (£0.49m in 2022/23) charge for depreciation. Capital funding costs of £0.72m (£0.72m in 2022/23) were all interest costs.

Bridge Centre's income during the year was £4.15m (£2.94m in 2022/23). The expenditure was £3.16m (£2.30m in 2022/23). The net surplus was £0.99m (£0.63m in 2022/23) during the year and this will be spent in the following year.

	2024 Total		2023 Total
	£		£
Ordinary Income	11,480,787		9,454,129
Ordinary Expenditure	(8,809,394)		(8,150,634)
Surplus on ordinary income	**2,671,393**		**1,303,495**
Donations received including legacy	704,025		672,380
New endowment	128,610		50,000
Capital Grant from Colleges Fund	613,000		1,147,000
Funding costs	(716,881)		(722,216)
Bridge Centres (net)	988,484		633,805
Effect of other gains, losses and charges	1,252,929		(542,834)
Total comprehensive income for the year	**5,641,560**		**2,541,630**

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 Council.

As at July 2024, 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.

In July 2024, the College moved its investments to Cazenove's Sustainable Multi-Asset Fund, which follows a policy of acting to avoid harm by restricting investment in controversial investment areas, including but not limited to gambling, alcohol, tobacco, armaments and fossil fuels.

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 the following as at 31 July 2024.

There is zero fossil fuel investment in Estates Development Fund.

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

Capital expenditure and maintenance of buildings

The College actively improves its facilities provision for students, completing capital expenditure projects to ensure the high standard of accommodation and communal spaces on its site. As the College has grown, there is increasing pressure on both the number of student rooms, and the educational and amenity space that fosters a strong College community. A significant capital project is planned to commence within the next three years to address these needs.

Adaptations to the Margaret Wileman Building during 2023 created a multi-faith room, new supervision/meeting rooms and additional offices to support the growth in College staff. Refurbishment of communal spaces continued with works in Margaret Wileman Building atrium and Fenner's Peter Richards Room. An urgent requirement for heating resulted in a boiler replacement project at Gresham Court; the use of air source heat pumps was considered, however highly efficient gas boilers were selected as the optimum solution due to the time-critical nature of the issue.

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 £3.87m.

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 2024, was £13.31m (£9.62m in 2022/23) 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 29.

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 most significant current risks are:

- 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;
- student welfare issues, stemming from the longer-term impact of Covid and the uncertain employment outlook, causing a decline in mental wellbeing;

- increases in costs (logistics, food, raw materials) resulting from a volatile economic climate and global conflicts, negatively affecting conferencing and catering and wider College expenditure;
- steep rises in energy costs increasing the College's operational running costs;
- increases in inflation and cost-of-living, including accommodation rental rates in proximity to the College, affecting student numbers and reducing the College's growth;
- significant movements in investment markets reducing the value of the investment assets;
- an uncertain economic and financial environment putting pressure on the College's ability to raise development funds;

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

- 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;
- IT infrastructure– increased risks associated with cyber security, threatening College operations.
- People – major threat to health & wellbeing or security incident on College site affecting students' wellbeing or safety; recruitment and retention of staff and Fellows affecting performance and institutional knowledge impacting College operations;
- Estate – reduction in income impacting Estates maintenance reserves with health and safety and capital project implications;
- Financial Sustainability – current economic climate with continued levels of inflation increasing the College's cost base, presenting challenges to existing College operations and future development plans; operational income and expenditure imbalances affecting covenant thresholds;
- Environmental - insufficient progress in carbon reduction initiatives resulting in potential failure to meet the zero carbon 2038 target, impacting energy expenditure and student trust and engagement; and

Progress during the year

During the year the College focused on its 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. This strategic vision was supported by the College's progress in six broad areas:

• Academic, tutorial, pastoral
The College's Pathways Programme completed its pilot study and commenced its first year, and was successfully awarded grants by the College Wellbeing Stimulus Fund and the Isaac Newton Trust to develop further pathways to benefit the students engaging in the programme. Concurrently, the Impact Leadership Programme was developed into a mainstream offering in 2023/24 and will roll-out in 2024/25, developing future leaders and equipping people for success in the 21st century. The College also continued to engage with University initiatives, notably the Teaching Review, Exam Mitigations Review and the Disabled Students Provision review.

• Equality, Diversity and Inclusion
Our community comprises over 80 nationalities, from a very wide range of personal backgrounds and life experiences and we remain committed to widening participation to those whose path to study may not have been straightforward. New roles within the Tutorial team in 2023/24 focused on student outreach, promoting awareness of the College's strengths and the compelling reasons to study here. Hughes students and academics continued to be nominated for, and win, social impact awards, research translation competitions, highly competitive international scholarships and innovative industry patents, and three Hughes Hall students were in the Light Blues eight as the University of Cambridge won the 2024 Boat Race.

• Estates and infrastructure
In July 2024, the College made a vital step forward in its estates masterplan with the purchase of land at Fenner's Ground, adjacent to the historic Margaret Wileman Building. This purchase provided Cambridge University Cricket and Athletics Club with funds to secure the future of cricket at Fenner's, which had become increasingly uncertain as maintenance costs increased and the sport itself faced challenges in player numbers and governance.

• Development
In 2024, the College welcomed its new Director of Development, and investment in a new team and system enhancements provided a strong foundation for Development work. In 2024/25, strong relationships with Hughes Hall's global alumni, will support growth in the College's scholarships and legacies and a capital campaign to support estates development.

• People
The year saw continuing work on gender parity in the active Fellowship, with the goal of achieving this by 2030 or sooner. At the start of term in October 2024, the College's Governing Body was approximately 3:2 male to female, and the Fellowships team remain focused on ensuring recruitment supports equality and diversity.

• The Bridge
The College appointed a new role of Impact Director in 2024, to support our strategic focus on innovation and impact in the 2030 Vision. 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. Major grants and donations supporting this work received by the Centre for Climate Engagement in 2023/24 were from Hatton Trust, Conduit Trust, IKEA Foundation, Children's Investment Fund Foundation (CIFF), UK Research and Innovation (Innovate UK) and Generation Foundation. See note 4.

Positively during the year, the College's catering and conference income recovered to above pre-pandemic levels, however the principal detriments up to 31 July 2024 were: utility costs increasing by 59% on top of the previous year's 50% increase, accommodation costs increasing due to adding student rooms to the portfolio from private landlords, and general inflationary pressures above the Bank of England target for most of the year. The significant portion of funds being held as cash reduced the potential impact on endowment assets during ongoing market fluctuation.

Future plans

Looking ahead, the College will build on the accomplishments of 2023/2024 and will use its achievements within the year to continue making the steady progress required to deliver the impactful, innovative and inclusive 2030 Vision.

Within the Bridge, the spin-out of the Climate Governance Initiative and Chapter Zero is scheduled to complete during 2024/2025, This is a success story of a fledgling Bridge Centre becoming independent and moving out of the College to make a real-world impact. This journey will provide information and lessons learned to inform our future Bridge strategy.

The College will focus on updating its governance, with the ongoing Statutes & Ordinances review streamlining regulatory procedures, enabling us to be more agile and focus attention on the 2030 Vision.

The Development Office will strengthen its team, systems and data to deliver positive outcomes. This will include a focus on growing the College's scholarships to provide access to education for those in challenging financial circumstances. The team will also work closely with the Impact Director to build a clear case for support centred on the positive difference Hughes Hall is making to the world.

The College will continue to develop proposals for the estate, to ensure a viable development which meets College needs. Private placement funding secured in 2018/19 and the College's liquid funds are available to move the project forward and the Development Office's capital campaign will be a major contributor to the scope and ambition of the project.

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, further international visa legislation decreasing student numbers, a delay in the predicted tuition fee increase and sustained economic pressure linked to the global conflicts.

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 decision 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 seven Committees, which meet at least twice per academic year:

   Admissions Committee
   CCE Oversight Committee
   DEFI Oversight Committee
   Estates Committee
   Finance Committee
   Investments Committee
   Prevent 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), Dr P Dudley, Prof W Irish, Mr W Charnley, Mrs L Powers-Freeling, Dr F Ahmed, Dr J Habchi 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 2024 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 2024 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 Jonathan Newby
Bursar
Member of College Council and Governing Body

Date: 4 December 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNING BODY OF HUGHES HALL
FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of Hughes Hall (the 'College) and its subsidiaries (the Group) for the year ended 31 July 2024 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 2024 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 Annual Report of the Trustees 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 Report of the Trustees.

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 Trustees 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 knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;

- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group; the Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group and the College's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the 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: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for. This description forms part of our auditors' report.

REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNING BODY OF HUGHES HALL (continued)
FOR THE YEAR ENDED 31 JULY 2024

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.

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date:

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024

Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, 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

Students have returned to the College at the start of the new academic year and the majority of College activities have resumed with conference activity rising to pre-Covid levels.

The Trustees have prepared a budget for the duration of 2023/24 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 27. 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 2023/2024, 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 2023-24, 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 £32,384 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£299,022
Expenditure	£331,406

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 26.

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 26.

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 2024

	Note	Unrestricted	Restricted	Endowment	2024 Total	Unrestricted	Restricted	Endowment	2023 Restated Total
Income		£	£	£	£	£	£	£	£
Academic fees and charges	1	4,313,369	324,185	-	4,637,554	4,135,734	311,334	-	4,447,068
Accommodation, catering and conferences	2	4,779,960	-	-	4,779,960	3,708,419	-	-	3,708,419
Investment income	3	1,778,279	-	168,061	1,946,340	1,050,919	5,663	139,164	1,195,746
Endowment return transferred	3	167,311	77,428	(244,739)	-	163,152	76,619	(239,771)	-
Other income		116,933	-	-	116,933	102,896	-	-	102,896
Total income before donations and endowments		**11,155,852**	**401,613**	**(76,678)**	**11,480,787**	**9,161,120**	**393,616**	**(100,607)**	**9,454,129**
Donations		36,251	198,550	-	234,801	134,733	437,647	-	572,380
Legacy Donations		469,224	-	-	469,224	100,000	-	-	100,000
New Endowments		-	-	128,610	128,610	-	-	50,000	50,000
Capital grant from Colleges Fund		-	-	613,000	613,000	1,147,000	-	-	1,147,000
Bridge Centres Income	4	357,367	3,787,742	-	4,145,109	278,248	2,658,499	-	2,936,747
Total income		**12,018,694**	**4,387,905**	**664,932**	**17,071,531**	**10,821,101**	**3,489,762**	**(50,607)**	**14,260,256**
Expenditure									
Education	5	4,834,884	688,861	-	5,523,745	4,493,181	669,551	-	5,162,732
Accommodation, catering and conferences	6	4,071,660	-	-	4,071,660	3,430,729	-	-	3,430,729
Other expenditure	7	228,934	(2,389)	38,843	265,388	206,767	(1,615)	37,949	243,101
Change in USS pension deficit recovery provision contributions	9,17	(334,519)	-	-	(334,519)	36,288	-	-	36,288
Bridge Centres Expenditure	4	-	3,156,626	-	3,156,626	-	2,302,942	-	2,302,942
Total expenditure	8	**8,800,959**	**3,843,098**	**38,843**	**12,682,900**	**8,166,965**	**2,970,878**	**37,949**	**11,175,792**
Surplus/(deficit) before other gains and losses		**3,217,735**	**544,807**	**626,089**	**4,388,631**	**2,654,136**	**518,884**	**(88,556)**	**3,084,464**
Loss on disposal of fixed assets		-	-	-	-	(1,086)	-	-	(1,086)
Gain on investments	11	1,190,273	(507)	66,964	1,256,730	(353,982)	(5,918)	(153,662)	(513,562)
Surplus for the year		**4,408,008**	**544,300**	**693,053**	**5,645,361**	**2,299,068**	**512,966**	**(242,218)**	**2,569,816**
Other comprehensive income									
Actuarial (loss) / gain in respect of pension schemes	17	(3,801)	-	-	(3,801)	(28,186)	-	-	(28,186)
Total comprehensive income for the year		**4,404,207**	**544,300**	**693,053**	**5,641,560**	**2,270,882**	**512,966**	**(242,218)**	**2,541,630**

The notes on pages 33 to 52 form part of these accounts.

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2024

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

Group	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Balance at 1 August 2022	43,189,517	2,548,100	8,461,970	54,199,587
Surplus from income and expenditure statement	2,299,068	512,966	(242,218)	2,569,816
Other comprehensive income	(28,186)	-	-	(28,186)
Transfer between funds	-	(2,500)	2,500	-
Balance at 31 July 2023	45,460,399	3,058,566	8,222,252	56,741,217

College	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Balance at 1 August 2022	43,794,176	2,538,633	8,461,970	54,794,779
Surplus from income and expenditure statement	2,347,604	489,615	(242,218)	2,595,001
Other comprehensive income	(28,186)	-	-	(28,186)
Transfer between funds	-	(2,500)	2,500	-
Balance at 31 July 2023	46,113,594	3,025,748	8,222,252	57,361,594

The notes on pages 33 to 52 form part of these accounts.

HUGHES HALL

CONSOLIDATED AND COLLEGE BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 Consolidated £	2024 College £	2023 Consolidated £	2023 College £
Non-Current Assets					
Fixed assets	10	39,530,888	39,965,725	35,844,431	36,286,094
Investments	11	42,261,430	42,261,430	41,456,289	41,456,289
Total non-current assets		81,792,318	82,227,155	77,300,720	77,742,383
Current Assets					
Stocks	12	20,097	20,097	19,377	19,377
Trade and other receivables	13	1,969,670	1,825,542	795,820	1,256,495
Cash and cash equivalents	14	1,289,586	1,186,951	2,029,458	1,550,152
Total current assets		3,279,353	3,032,590	2,844,655	2,826,024
Creditors: amounts falling due within one year	15	(2,549,869)	(2,361,999)	(2,741,578)	(2,544,233)
Net current assets/(liabilities)		729,484	670,591	103,077	281,791
Total assets less current liabilities		82,521,802	82,897,746	77,403,797	78,024,174
Creditors: amounts falling due after more than one year	16	(19,934,008)	(19,934,008)	(20,124,650)	(20,124,650)
Provisions					
Pension provisions	17	(205,017)	(205,017)	(537,930)	(537,930)
Total net assets		62,382,777	62,758,721	56,741,217	57,361,594
Restricted reserves					
Income and expenditure reserve – endowment reserve	18	5,496,243	5,496,243	8,222,252	8,222,252
Income and expenditure reserve – restricted reserve	19	3,071,928	3,070,976	3,058,566	3,025,748
		8,568,171	8,567,219	11,280,818	11,248,000
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		53,814,606	54,191,502	45,460,399	46,113,594
Total Reserves		62,382,777	62,758,721	56,741,217	57,361,594

The accompanying notes on pages 33 to 52 are an integral part of this balance sheet.

The financial statements were approved by the Governing Body on 4th December 2024 and signed on their behalf by:

Mr Jonathan Newby
Bursar
Member of College Council and Governing Body

HUGHES HALL

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Net cash inflow from operating activities	21	2,345,869	3,562,509
Cash flows from investing activities	22	(2,183,776)	(1,949,120)
Cash flows from financing activities	23	(901,962)	(901,856)
Increase/(Decrease) in cash and cash equivalents in the year		(739,869)	711,533
Cash and cash equivalents at beginning of the year		2,029,458	1,317,925
Cash and cash equivalents at end of the year	14	1,289,589	2,029,458

The notes on pages 33 to 52 form part of these accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

1	**Academic fees and charges**	**2024**	**2023**
		£	**£**
	Colleges fees:		
	Fee income received at the regulated undergraduate rate	388,500	457,077
	Fee income received at the unregulated undergraduate rate	1,004,901	1,002,167
	Fee income received at the graduate rate	2,916,390	2,676,490
		4,309,791	4,135,734
	Other income:		
	Research Fellow Support (funded through donations)	25,163	39,311
	Bursaries (Cambridge Bursary Scheme and other donations)	299,022	272,023
	Teaching and Other Income	3,578	-
	Total	4,637,554	4,447,068

2	**Income from accommodation, catering and conferences**		**2024**	**2023**
			£	**£**
	Accommodation	College members	3,302,843	2,735,587
		Conferences	742,703	445,157
	Catering	College members	359,941	303,450
		Conferences	374,473	224,225
	Total		4,779,960	3,708,419

3 Endowment return and investment income

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

		2024	**2023**
		£	**£**
3a	**Analysis of Endowment income**		
	Total return contribution (see note 3b)	244,739	239,771
	Land and buildings	33,315	38,082
	Quoted securities	1,166,389	633,393
	Income from short-term investments	572,145	379,444
	Other investment income	-	5,663
	Total	2,016,588	1,296,353

3b	**Summary of total return**	**2024**	**2023**
		£	**£**
	Income from:		
	Quoted and other securities and cash	168,061	139,164
	Gains/(losses) on endowment assets:		
	Quoted and other securities and cash	61,301	(180,323)
	Investment management costs (see note 3c)	(38,843)	(37,949)
	Total return for the year	190,519	(79,108)
	Total return transferred to income and expenditure reserve (see note 3a)	(244,739)	(239,771)
	Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 20)	(54,220)	(318,879)

3c	Investment management costs	2024 £	2023 £
	Quoted securities – equities including in Total Return	38,843	37,949
	Quoted securities – equities	84,806	63,108
	Total	123,649	101,057

4 Bridge Centres (Restricted)

	Source of Funding	Opening Balance 1 Aug2023 £	Income £	Expenditure £	Closing Balance 31 Jul 2024 £
HEE Academic Research Evaluation	Health Education England	-	4,638	(4,638)	-
Oracy Cambridge	Various	(1,994)	85,801	(48,710)	35,097
Inquiring Learners	Dr Ron Zimmern	4,028	10,000	(7,473)	6,555
Digital Education Futures Initiative (DEFI)	Various	157,682	280,337	(323,929)	114,090
Cambridge Teacher Research Exchange (Camtree)	Various	69,731	194,501	(170,087)	94,145
Centre for Climate Engagement (CCE)	Hatton Trust, Conduit Trust, ECF, SMU	473,577	1,128,078	(980,961)	620,694
Boards for Climate Action	CIFF & Ikea Foundation	1,047,645	1,398,979	(1,445,187)	1,001,437
CANFFUND	Innovate UK	-	31,428	(31,428)	-
Climate Governance Initiative	Generation Foundation	-	497,855	(149)	497,706
Cambridge Digital Innovation (CDI)	Various	222,402	156,125	(144,064)	234,463
Totals		1,973,071	3,787,742	(3,156,626)	2,604,187

5	Education expenditure	2024 £	2023 £
	Teaching	1,533,479	1,416,873
	Tutorial	1,170,813	1,049,317
	Admissions	1,145,253	1,047,111
	Research	655,535	601,764
	Scholarships and awards	412,979	501,050
	Other educational facilities	605,686	546,617
	Total	5,523,745	5,162,732

6	Accommodation, catering and conferences expenditure		2024 £	2023 £
	Accommodation	College members	2,813,424	2,370,555
		Conferences	632,648	533,062
	Catering	College members	306,605	258,341
		Conferences	318,983	268,771
	Total		4,071,660	3,430,729

7	Other Expenditure	2024 £	2023 £
	Loan Interest	23,565	25,198
	Bond Interest	191,499	191,467
	Other expenditure	50,324	26,436
	Total	265,388	243,101

8a 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 9)	(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

Expenditure includes fundraising costs of £266,957 (2023: £251,990). This expenditure does not include £91,270 (2023: £101,552) towards the costs of alumni relations.

8b Analysis of 2022/23 expenditure by activity

	Staff costs (Note 9) £	Other operating expenses £	Depreciation £	Total £
Education (Note 5)	2,620,759	2,393,897	148,076	5,162,732
Accommodation, catering and conferences (Note 6)	1,346,793	1,738,425	345,511	3,430,729
Other (Note 7)	(31,444)	273,384	1,161	243,101
Change in USS deficit recovery provision				
Bridge Centres	36,288	-	-	36,288
	997,305	1,305,637	-	2,302,942
Totals	4,969,701	5,711,343	494,748	11,175,792

8c Auditors' remuneration

	2024 £	2023 £
Other operating expenses include:		
Audit fees payable to the College's external auditors	32,325	31,000
Other fees payable to the College's external auditors	1,600	2,075
	33,925	33,075

Staff costs

Consolidated	Academic £	Non-academic £	2024 Total £	2023 Total £
Staff costs:				
Salaries	2,243,790	2,860,618	5,104,408	4,293,604
National Insurance	203,373	264,139	467,512	382,411
Pension costs	146,536	183,163	329,699	288,842
Net change in USS deficit recovery provision (see Note 17)	(191,098)	(157,134)	(348,232)	4,844
Subtotal of pension costs (see Note 9b)	(44,562)	26,029	(18,533)	293,686
	2,402,601	3,150,786	5,553,387	4,969,701

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of £348,232 (2023: deficit of £4,844). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £334,519 (2023: £36,288) and cash contributions made to reduce the deficit in the year of £13,713 (2023: £31,444).

	Average staff numbers 2024 Number of Fellows	Average staff numbers 2024 Full time Equivalent	Average staff numbers 2023 Number of Fellows	Average staff numbers 2023 Full time equivalent
Academic	23	43	24	37
Non-academic	3	73	2	65
Total	26	116	26	102

Full time equivalent numbers also include fellows.

At the balance sheet date there were 55 (2023: 54) members of the Governing Body. During the year the average number receiving remuneration was 26 (2023: 26) shown above.

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

	2024	2023
£100,001 - £110,000	-	1
£110,001 - £120,000	-	1
£120,001 - £130,000	-	-
£130,001 - £140,000	1	1
£140,001 - £150,000	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 (2023: 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.

	2024 £	2023 £
Aggregated remuneration	565,168	529,644

9b Pension Costs

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

Pension Costs:	Employer Contribu-tions 2024 £	Provisions 2024 (Note 17) £	Total 2024 £	Employer Contribu-tions 2023 £	Provisions 2023 (Note 17) £	Total 2023 £
USS	95,821	(348,232)	(252,411)	109,547	4,844	114,392
CCFPS	-	(10,628)	(10,628)	-	(9,870)	(9,870)
Stakeholder Scheme						
Aegon	233,878	-	233,878	179,294	-	179,294
Total	329,699	(358,860)	(29,161)	288,841	(5,026)	283,816

10 Tangible Fixed Assets Consolidated

	Freehold land £	Freehold buildings £	Motor vehicle £	Furniture fittings and equipment £	Kitchen equipment £	Total £
Cost						
As at 1 August 2023	15,584,741	25,432,689	51,599	651,941	34,135	41,755,105
Additions at cost	3,950,000	-	-	246,400	-	4,196,400
Disposals		-	-	(220,002)	(5,938)	(225,940)
As at 31 July 2024	19,534,741	25,432,689	51,599	678,339	28,197	45,725,565
Depreciation						
As at 1 August 2023	-	5,502,378	10,320	375,924	22,052	5,910,674
Charge for the year	-	375,070	10,320	118,914	5,639	509,943
Disposal		-	-	(220,002)	(5,938)	(225,940)
As at 31 July 2024	-	5,877,448	20,640	274,836	21,753	6,194,677
Net book value						
As at 31 July 2024	19,534,741	19,555,241	30,959	403,503	6,444	39,530,888
As at 31 July 2023	15,584,741	19,930,311	41,279	276,017	12,083	35,844,431

Tangible Fixed Assets College

	Freehold land £	Freehold buildings £	Motor vehicle £	Furniture fittings and equipment £	Kitchen equipment £	Total £
Cost						
As at 1 August 2023	15,584,741	25,876,948	51,599	646,752	34,134	42,194,174
Additions at cost	3,950,000	-	-	238,519	-	4,188,519
Disposal	-	-	-	(220,002)	(5,938)	(225,940)
As at 31 July 2024	19,534,741	25,876,948	51,599	665,269	28,196	46,156,753
Depreciation						
As at 1 August 2023	-	5,502,380	10,320	373,328	22,052	5,908,080
Charge for the year	-	375,070	10,320	117,859	5,639	508,888
Disposal	-	-		(220,002)	(5,938)	(225,940)
As at 30 July 2024	-	5,877,450	20,640	271,185	21,753	6,191,028
Net book value						
As at 31 July 2024	19,534,741	19,999,498	30,959	394,084	6,443	39,965,725
As at 31 July 2023	15,584,741	20,374,568	41,279	273,424	12,082	36,286,094

The insured value of freehold land and buildings as at 31 July 2024 was £45,669,246 (2023: £42,091,471).

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

	2024 £	2023 £
As at 1 August 2023	41,456,289	39,130,734
Additions	39,908,245	7,955,122
Disposals proceeds	(43,203,050)	(4,798,957)
Gains	871,422	(513,562)
Increase in cash balances held at fund managers	3,228,524	(317,048)
As at 31 July 2024	42,261,430	41,456,289
Represented by:		
Property	667,716	667,716
Quoted securities - equities	11,487	5,819,908
Quoted securities - bonds	8,672,873	11,069,309
Quoted securities - Multi-asset fund	6,601,689	1,246,192
Quoted securities - Alternatives & Funds	948,029	2,272,639
Cash in hand	25,359,636	20,380,525
	42,261,430	41,456,289

12 Stocks

	Group 2024 £	College 2024 £	Group 2023 £	College 2023 £
Goods for resale	15,596	15,596	13,525	13,525
Other stocks	4,501	4,501	5,852	5,852
	20,097	20,097	19,377	19,377

13 Trade and other receivables

	Group 2024 £	College 2024 £	Group 2023 £	College 2023 £
Members of the College	344,455	344,455	288,092	288,092
Other receivables	65,844	2,676	171,979	3,542
Prepayments and accrued income	1,489,643	405,876	302,133	277,994
Amounts owed by subsidiary company	-	1,018,398	-	686,867
Other taxes and social security	15,591	-	33,616	-
University Fees	54,137	54,137	-	-
	1,969,670	1,825,542	795,820	1,256,495

14 Cash and cash equivalents

	Group 2024 £	College 2024 £	Group 2023 £	College 2023 £
Short-term money market investments	321,049	321,049	318,646	318,646
Bank deposits			29,541	29,541
Current accounts	968,537	865,902	1,681,271	1,201,965
Total	1,289,586	1,186,951	2,029,458	1,550,152

15 Creditors: amounts falling due within one year

	Group 2024 £	College 2024 £	Group 2023 £	College 2023 £
Bank loan	190,642	190,642	185,081	185,081
Trade creditors	267,828	253,224	277,870	246,067
Members of the College	620,763	620,763	764,377	764,377
University fees	-	-	3,477	3,477
Other taxes and social security	231,030	204,249	364,080	321,573
Accruals and deferred income	1,239,606	1,093,121	1,146,693	1,023,658
	2,549,869	2,361,999	2,741,578	2,544,233

16 Creditors: amounts falling due after more than one year

	Group 2024 £	College 2024 £	Group 2023 £	College 2023 £
Long term bank loan	2,434,008	2,434,008	2,624,650	2,624,650
Other loans	17,500,000	17,500,000	17,500,000	17,500,000
	19,934,008	19,934,008	20,124,650	20,124,650

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.

17 Pension provisions Consolidated and College

	CCFPS £	USS £	2024 £	2023 £
Balance at beginning of year	197,527	340,403	537,930	493,574
Movement in year:				
Current service cost	4,030	-	4,030	4,030
Contributions	(10,629)	(13,713)	(24,342)	(41,314)
Change in expected contributions	-	(334,519)	(334,519)	36,289
Other finance cost	10,288	7,829	18,117	17,165
Actuarial loss	3,801	-	3,801	28,186
Balance at end of year	205,017	-	205,017	537,930

18 Endowment funds

Restricted net assets relating to endowments are as follows:

Group and College	Restricted permanent endowments £	Unrestricted permanent endowments £	2024 Total £	2023 Total £
Balance at beginning of year	2,874,655	5,347,597	8,222,252	8,461,970
New donations and endowments	128,610	613,000	741,610	50,000
Net transfer from/(to) income and expenditure account	530,938	(3,950,000)	(3,419,062)	2,500
Increase/(decrease) in market value of investments	(16,647)	(31,910)	(48,557)	(292,218)
Balance at end of year	3,517,556	1,978,687	5,496,243	8,222,252
Analysis by type of purpose:				
Fellowship Fund	160,313	-	160,313	98,957
Student Support Fund	751,156	-	751,156	493,392
Scholarship	2,521,087	-	2,521,087	2,197,306
Other Funds	85,000	-	85,000	85,000
General endowments	-	1,978,687	1,978,687	5,347,597
	3,517,556	1,978,687	5,496,243	8,222,252
Analysis by asset				
Investments	3,408,343	1,978,687	5,387,030	7,966,965
Cash	109,213	-	109,213	255,287
	3,517,556	1,978,687	5,496,243	8,222,252

19 Restricted Reserves

Group	Permanent Unspent and Other Restricted Income £	Restricted expendable endowment £	Bridge Centres (Note 4) £	2024 Total £	2023 Total £
Balance at beginning of year	940,523	144,972	1,973,071	3,058,566	2,548,100
New donations	137,426	95,379	3,787,742	4,020,547	3,096,147
Investment income	77,428	-	-	77,428	82,282
Increase/(decrease) in market value of investments	(507)	-	-	(507)	(5,917)
Expenditure	(265,420)	(131,122)	(3,156,626)	(3,553,168)	(2,659,546)
Transfer between funds	(421,709)	(109,229)	-	(530,938)	(2,500)
Balance at end of year	467,741	-	2,604,187	3,071,928	3,058,566
Fellowship Funds	20,548	-	-	20,548	31,902
Scholarship Funds	70,070	-	-	70,070	432,830
Prize Funds	16,811	-	-	16,811	20,353
Student Support Funds	33,739	-	-	33,739	223,337
Other Funds	326,573	-	-	326,573	376,493
Bridge Centres		-	2,604,187	2,604,187	1,973,651
	467,741	**-**	**2,604,187**	**3,071,928**	**3,058,566**

19 Restricted Reserves (continued)

College	Permanent Unspent and Other Restricted Income £	Restricted expendable endowment £	Bridge Centres £	2024 Total £	2023 Total £
Balance at beginning of year	908,078	144,972	1,972,698	3,025,748	2,538,632
New donations	137,426	95,379	3,756,420	3,989,225	3,088,774
Investment income	77,428	-	-	77,428	82,282
Increase in market value of investments	(507)	-	-	(507)	(5,918)
Expenditure	(233,554)	(131,122)	(3,125,304)	(3,489,980)	(2,675,522)
Transfer	(421,709)	(109,229)	-	(530,938)	(2,500)
Balance at end of year	467,162	-	2,603,814	3,070,976	3,025,748
Fellowship Funds	20,548	-	-	20,548	31,902
Scholarship Funds	70,070	-	-	70,070	432,830
Prize Funds	16,811	-	-	16,811	20,353
Student Support Funds	33,739	-	-	33,739	223,337
Other Funds	325,994	-	-	325,994	344,628
Bridge Centres	-	-	2,603,814	2,603,814	1,972,698
	467,162	-	2,603,814	3,070,976	3,025,748

20 Memorandum of Unapplied Total Return

	2024 £	2023 £
Unapplied Total Return at beginning of year	7,122,088	7,440,967
Unapplied Total (Loss)/Return for year (see note 3b)	(54,220)	(318,879)
Unapplied Total Return at end of year	7,067,868	7,122,088

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

	2024 £	2023 £
Surplus for the year	5,641,560	2,541,630
Adjustment for non-cash items		
Depreciation	509,943	494,748
Gain on endowments	(871,422)	513,562
Decrease/(increase) in stocks	(720)	1,886
Decrease/(increase) in debtors	(1,173,850)	(130,792)
Increase/(decrease) in creditors	(197,270)	569,562
Increase/(decrease) in provisions	(332,913)	44,356
Adjustment for investing or financing activities		
Investment income	(1,946,340)	(1,195,746)
Loan interest payable	78,550	83,993
Bond interest payable	638,331	638,224
Loss on the sale of non-current assets		1,086
Net cash inflow from operating activities	2,345,869	3,562,509

22 Cash flows from investing activities

	2024 £	2023 £
Proceed from sales of non-current fixed assets	-	14,500
Non-current investment disposal	43,203,050	4,500,000
Net investment income	1,946,340	156,626
Endowment funds invested	(43,136,766)	(6,300,000)
Payments made to acquire non-current assets	(4,196,400)	(320,246)
Total cash flows from investing activities	(2,183,776)	(1,949,120)

23 Cash flows from financing activities

	2024 £	2023 £
Loan interest paid	(78,550)	(83,993)
Bond interest paid	(638,331)	(638,224)
New secured loans	-	-
Repayment of amounts borrowed	(185,081)	(179,639)
Total cash flows from financing activities	(901,962)	(901,856)

24 Consolidated reconciliation and analysis of net debt

	At 1 August 2023 £	Cash Flows £	Other non-cash changes £	At 31 July 2024 £
Cash and cash equivalents	2,029,458	(739,869)	-	1,289,589
Borrowings: Amounts falling due within one year				
Bank Loan	(185,082)	(5,561)	-	(190,643)
Borrowings: Amounts falling due after more than one year				
Long term bank loan	(2,624,650)	190,642	-	(2,434,008)
Other loans	(17,500,000)	-	-	(17,500,000)
	(18,280,274)	(554,788)	-	(18,835,062)

25 Financial Instruments

	2024 £	2023 £
Financial assets		
Financial assets at fair value through Statements of Comprehensive income		
Listed equity investments	16,234,078	20,408,048
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	26,649,225	22,409,982
Debtors	410,300	460,071
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans	20,124,650	20,309,731
Trade creditors	267,828	277,870
Other creditors	851,793	1,128,457

26 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:

	2024 £	2023 £
USS: Employer Contributions	95,821	109,547
Stakeholder scheme: Employer Contributions	233,878	179,294
	329,699	288,841

Please note the 30 June 2024 date used in Note 26a, University Superannuation Scheme (USS) and Note 26b, Cambridge Colleges Federation Pension Scheme (CCFPS) is based on the report sent for disclosure by the two schemes.

26 Pension Scheme (continued)

a. University Superannuation Scheme (USS)

The total cost charged to the profit and loss account is £13,713 (2023: £31,444).

Deficit recovery contributions due within one year for the institution are £334,519 (2023: £36,288).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. 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 profit and loss account.

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

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

The main demographic 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:

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

26 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 2024, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	2024 % p.a.	2023 % p.a.
Discount rate	5.10	5.20
Retail Price Index (RPI) assumption	3.35	3.40*
Consumer Price Index (CPI) assumption: To 2030	2.35	2.80*
From 2031	3.25	2.80

* For this year, we have assumed that RPI will be 9% and CPI will be 7% (2023: 9% and 7% respectively). The caps under the Rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.4 years).
- Female age 65 now has a life expectancy of 23.9 years (previously 23.9 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years (previously 22.6 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years (previously 25.3 years)

The amounts recognised in the Balance Sheet as at 30 June 2024 (with comparative figures as at 30 June 2023) are as follows:

	2024 £	2023 £
Present value of plan liabilities	(631,585)	(637,470)
Market value of plan assets	426,567	439,943
Net defined benefit (liability)	(205,018)	(197,527)

26 Pension Scheme (continued)

The amounts to be recognised in the income and expenditure account for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £	2023 £
Current service cost	-	-
Administrative expenses	4,030	4,030
Interest on net defined benefit liability	10,288	6,414
Total charge	14,318	10,444

Changes in the present value of the plan liabilities for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £	2023 £
Present value of plan liabilities at beginning of period	637,470	710,098
Current service cost	-	-
Benefits paid	(44,760)	(40,789)
Interest on plan liabilities	31,999	26,216
Actuarial losses	6,876	(58,055)
Present value of Scheme liabilities at end of period	631,585	637,470

Changes in the fair value of plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £	2023 £
Market value of plan assets at beginning of period	439,943	541,331
Contributions paid by the College	10,628	9,870
Benefits paid	(44,760)	(40,789)
Administration expenses paid	(4,707)	(4,070)
Interest on plan assets	21,711	19,802
Return on assets, less interest included in profit and loss	3,752	(86,201)
Market value of Scheme assets at end of period	426,567	439,943
Actual return on plan assets	25,463	(66,399)

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2024 (with comparative figures at 30 June 2023) are as follows:

	2024	2023
Equities	46%	49%
Bonds & Cash	42%	38%
Properties	12%	13%
Total	100%	100%

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

26 Pension Scheme (continued)

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Return on assets, less interest included in income and expenditure	3,752	(86,201)
Expected less actual plan expenses	(677)	(40)
Experience gains and losses arising on plan liabilities	(5,430)	(54,745)
Changes in assumptions underlying the present value of plan liabilities	(1,446)	112,800
Remeasurement of net defined benefit liability recognised in OCI	(3,801)	(28,186)

Movement in net defined benefit asset/(liability) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Net defined benefit asset/(liability) at beginning of year	(197,527)	(168,767)
Recognised in Profit and Loss	(14,318)	(10,444)
Contributions paid by the College	10,628	9,870
Remeasurement of net defined benefit liability recognised in OCI	(3,801)	(28,186)
Net defined benefit asset/(liability) at end of year	(205,018)	(197,527)

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 £233,878 (2023: £179,294).

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

27 Principal subsidiary and associated undertakings and other significant investments

Subsidiary Company
At 31 July 2024 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%
Chapter Zero Limited	12062028	Membership organisation and climate change research	United Kingdom	100%

28 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.

29 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	2024 Number	2023 Number
£1	£10,000	14	16
£10,001	£20,000	4	-
£20,001	£30,000	2	2
£30,001	£40,000	2	2
£40,001	£50,000	-	1
£50,001	£60,000	1	1
£60,001	£70,000	-	1
£70,001	£80,000	1	-
£80,001	£90,000	-	1
£90,001	£100,000	1	2
£100,001	£110,000	1	-
£110,001	£120,000	1	-
	Total	27	26

The total Trustee salaries were £646,861 for the year 2024 (2023: £626,639). The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £154,78 for the year 2024 (2023: £161,438).

29 Related Party Transactions (continued)

During the year 20 Trustees received grants from the College towards their research totalling £15,749 (2022/2023: £5,834) under a new initiative to support Fellows' research.

In the 2023/24 financial year, one Hughes Hall trustee had significant control of another organisation, the Cambridge Trust. The value in 2023/24 was £1,183,489 (2022/23: £nil).

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 27.

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.

30 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of 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.

30a Primary Reserve Ratio

Page	Primary statement/ note and line item		2024	2023
			£	£
		Expendable Net Assets		
32	Balance Sheet – Unrestricted reserves	Net assets without donor restrictions	52,836,616	45,460,399
32	Balance Sheet – Restricted reserves	Net assets with donor restrictions	8,568,173	11,280,818
32	Balance Sheet – Restricted reserves	Net assets with donor restrictions restricted in perpetuity	(8,568,173)	(11,280,818)
32	Balance Sheet – Fixed assets	Property plant and equipment	(39,530,886)	(35,844,431)
32	Balance Sheet – Pension provisions	Post-employment and pension liabilities	205,018	537,930
32	Balance Sheet – Creditors falling due after one year	Long term debt for long term purposes	19,934,008	20,124,650
40	Note 16 – Private Placement	Long term debt not for purchase of property	(17,500,000)	(17,500,500)
			15,944,756	12,778,048
		Total Expenses and Losses Without Donor Restrictions		
30	Statement of Comprehensive Income and Expenditure – Unrestricted total expenditure	Total operating expenses	9,742,820	8,166,965
			9,742,820	8,166,965

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

30b Equity Ratio

Page	Primary statement/ note and line item		2024	2023
		Modified Net Assets	£	£
32	Balance Sheet – Unrestricted reserves	Net assets without donor restrictions	52,836,616	45,460,399
32	Balance Sheet – Restricted reserves	Net assets with donor restrictions	8,568,173	11,280,818
			61,404,789	56,741,217
		Modified Assets		
32	Balance Sheet – Non-current assets	Total non-current assets	81,792,316	77,300,720
32	Balance Sheet – Current assets	Total current assets	2,301,367	2,844,655
			84,093,683	80,145,375

30c Net Income Ratio

Page	Primary statement/ note and line item		2024	2023
			£	£
		Change in Net Assets Without Donor Restrictions		
31	Statement of Changes in Reserves – Unrestricted reserves	Surplus / (deficit) from income and expenditure statement	3,430,017	45,460,399
31	Statement of Changes in Reserves – Unrestricted reserves	Other comprehensive income	(3,801)	(28,186)
31	Statement of Changes in Reserves – Unrestricted reserves	Release of restricted capital funds spent in the year	-	-
			3,426,216	45,432,213
		Total Revenue and Gains Without Donor Restrictions		
30	Statement of Comprehensive Income and Expenditure Unrestricted total income	Total operating revenue	12,009,505	10,821,101
30	Statement of Comprehensive Income and Expenditure – Unrestricted investment income	Investment return appropriated for spending	(1,778,279)	(1,050,919)
30	Statement of Changes in Reserves – Unrestricted reserves	Release of restricted capital funds spent in the year	-	-
			10,231,226	9,770,182