

Benchmarking the Operating & Financial Reviews of Cambridge Colleges.

August 2025

pem. 150 YEARS



Foreword.

Welcome to our fifth edition of PEM's survey of the Operating and Financial Reviews (OFR) of the Cambridge Colleges. The purpose of this report is to review the OFR of all 31 Cambridge Colleges for the year 2023/24 to provide insight as to where improvements to the reports can be made ahead of the 2024/25 reporting season.

Our review this year has compared the findings from the year to the previous three years, to enable any trends to be identified across the Colleges.

As we write this foreword we find ourselves in a state of limbo with regard to financial reporting. We know that the revisions to FRS 102 will become effective for financial reporting periods ended 30 June 2027 or 31 July 2027 and that the key changes are regarding the recognition of contract income and to bring operating leases onto the face of the Balance Sheet as both assets and liabilities. Few Colleges will see significant impact on their financial reporting as a result of these changes, and so we wait for the publication of the final versions of the Statements of Recommended Practice (SORP) for both the Further and Higher Education and Charity sectors. These will both feed into the expected update to the Recommended Cambridge College Accounts format (RCCA).

Both of these SORP writing bodies are currently producing their final versions and are expected to be published in autumn 2025. Based on the consultations issued there will be some useful guidance for Colleges in practically implementing the revisions to FRS 102 such as how to deal with leases at below market value or which are at a peppercorn. One of the most welcome changes is the proposed amendment to change the recognition criteria for non-exchange transactions i.e. donations, to the point they are 'received' or 'receivable' with the removal of the previously contentious criteria of 'entitled'.

Arguably the most significant proposed change to the Charity SORP is to the Trustees' report, and will therefore potentially feed directly into the requirements for the OFR. These include but are not limited to:

1. A focus on impact reporting, requiring better linkage between a charity's activities and its aims and objectives, including assessment of successes, failures and learnings
2. Formal requirements regarding the disclosure of how free reserves targets have been set and the appraisal of whether the College is currently meeting the target, and if not, a plan for the future
3. Greater disclosure and recording of sustainability reporting including the impact on the charity's beneficiaries.

Once the SORP's are finalised the College's Technical Sub Committee will be able to commence a project to consider the impact on the RCCA and we are sure that will include a consultation process with all Colleges.

We have recently produced technical guidance summarising the impact of the key financial reporting changes which has been circulated to you. If you would like to discuss any aspect of the future financial reporting framework please do not hesitate to contact us, or equally, if you require further copies of the guidance prepared.

We hope you find the report interesting and useful and if there are areas you would be interested in us including in future years please do advise. We are grateful to all members of PEM who have contributed to this report.

The team at PEM is very much looking forward to working with the Colleges over the 2025 audit cycle. We remain invested in our long established relationship with the Colleges and the education sector generally. If you have any queries or comments regarding the report or any other matter please do get in touch.



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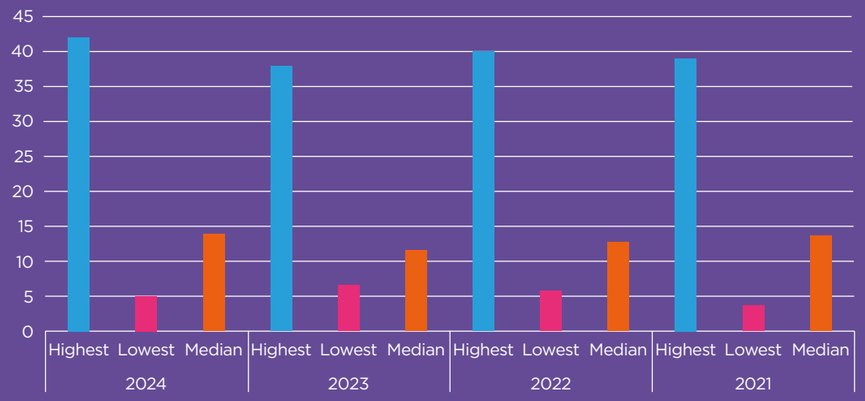


The survey's objectives and basis.

The main objective of this survey is to consider how certain aspects of the requirements of the OFR are being applied by Cambridge Colleges. All 31 Colleges have been included within the survey, using the latest accounts that are published on the Charity Commission website.

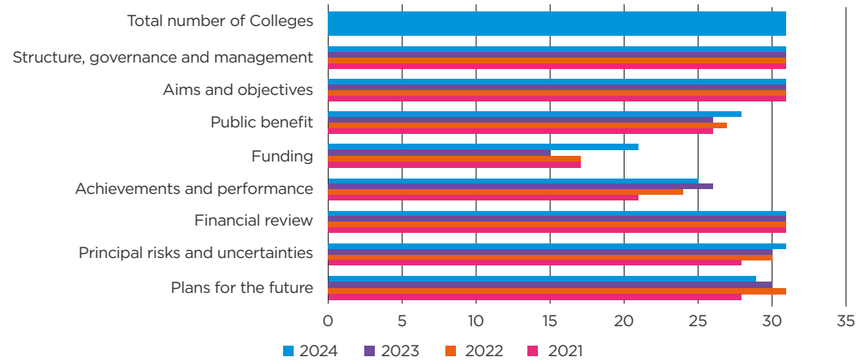
Trustees should consider whether the OFR is fair, balanced and understandable. Transparency continues to be the key driver when preparing the report, however, reports that are too long often lose the interest of the reader.

Length of report (pages)



The length of College reports haven't changed much over the past years, with the median varying between 1-2 pages of the previous year. This year the median length of the OFR increased slightly to 14 pages, continuing to oscillate between 12 to 14 pages. The length of the OFR, this year, ranges from 5 pages to 42 pages, compared to 7 pages to 38 pages in 2023, 6 pages to 40 pages in 2022, and 4 pages to 39 pages in 2021. Colleges should weigh up the benefits of transparency with the risk of losing the interest of the reader if the report is too long.

Specific sections of the report Included



The RCCA includes the following headings as a guide for inclusion in the OFR:

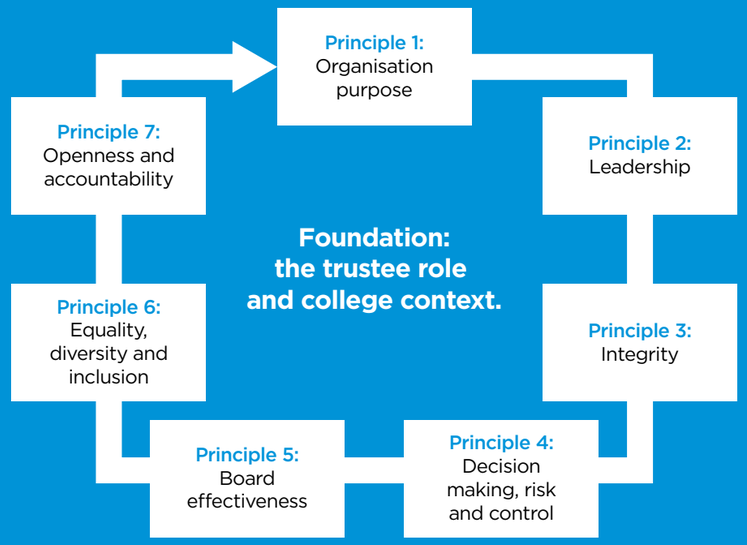
- Structure and Governance
- Aims and objectives
- Public benefit
- Funding
- Achievements and performance
- Financial review
- Principal risks and uncertainties
- Plans for the future

Since 2021 all Colleges have included an aims and objectives section, an increase from 30 in 2020, although most Colleges use a variation on the section name, such as 'Objects', 'Charitable Objective' or 'Our Strategy'. All Colleges were also found to have a financial review section and a governance section, like in previous years.

There has again been a reduction in the number of Colleges that include a Plans for the Future section. 29 Colleges included this section in 2024 compared to 30 in 2023, 31 in 2022 and 28 in 2021. This is strongly encouraged for inclusion by the Charity Commission, and we suggest all Colleges include this section, particularly as it is often one of the most informative areas for users of the OFR. Whereas this year for the first time all colleges included a Principal Risk and Uncertainties section (2024: 31, 2023: 30 2022:30, 2021: 27).

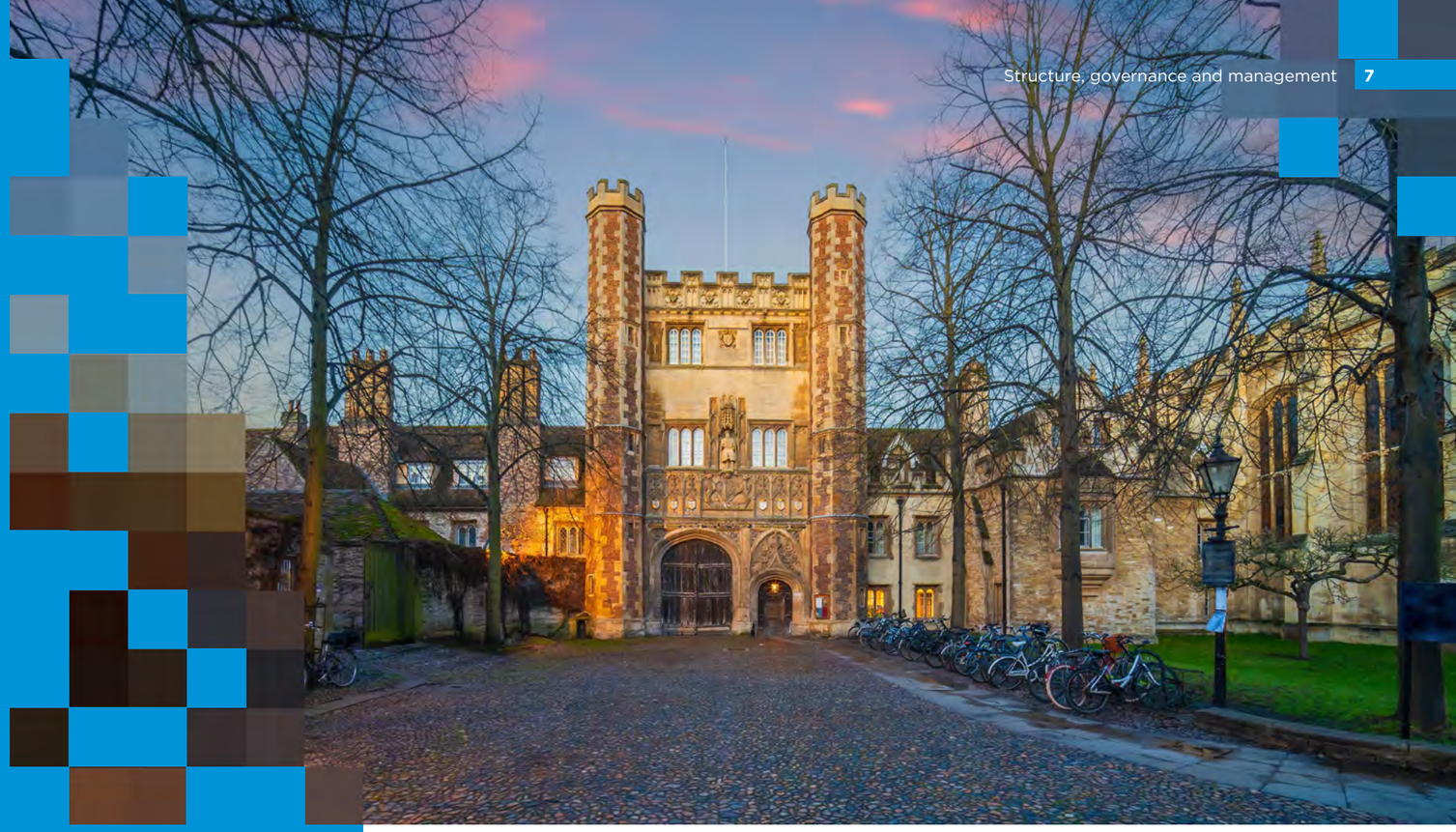
Structure, governance and management.

Good governance is fundamental to a College's success, and increasingly there is greater Charity Commission focus on governance. The charity code of governance was updated in 2020 as a practical tool to help charities and their Trustees develop a high standard of governance. There was a consultation that ran from May to August 2024 to help with a refresh and a steering committee is currently updating the code further to a review and analysis of the responses received from the consultation. An updated version of the code is expected in Autumn 2025 The code is organised according to seven distinct principles, with each principle containing key outcomes as well as recommended practices. The seven principles are:

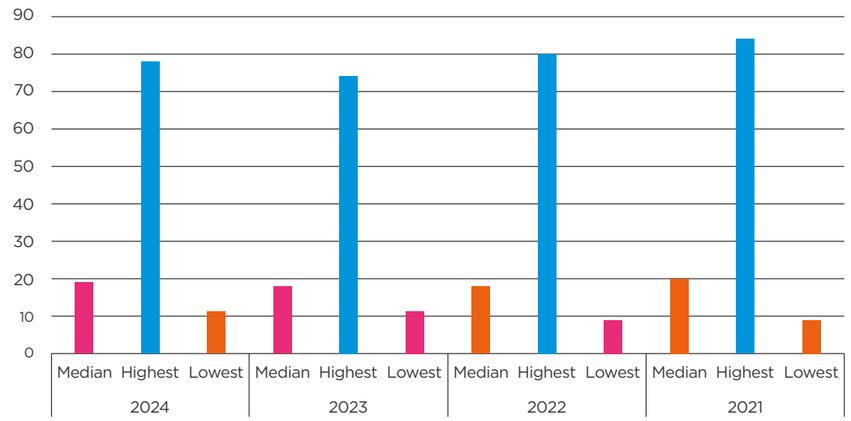


The code encourages charities to "apply or explain" their governance principles in their Trustees report – here the OFR. We recommend that Colleges review the code of governance against their own practices and report on these in their OFR.

Principle 5: Board effectiveness considers how the board of Trustees can work as an effective team by using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions. It is considered good practice to have a board of Trustees of at least 5 members but no more than 12. Whilst the composition of a College Board is different from that of a charity, consideration should be given as to whether too many Trustees make the decision-making process cumbersome.

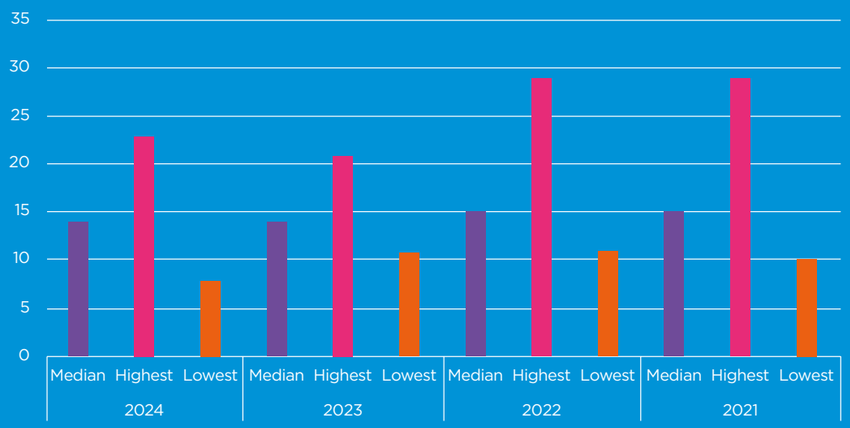


Number of trustees



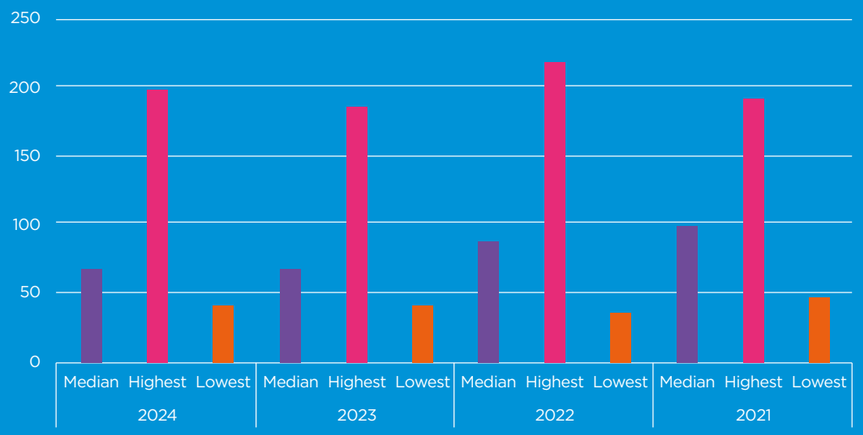
The median number of Trustees has been similar over the past four year. It reached a maximum of 20 Trustees in 2021, a minimum of 18 in 2023, and this year rose slightly to 19. Whereas in the past, the figures for the highest number of trustees had been consistently decreasing (2023: 74, 2022: 80, 2021: 84), this year saw a slight increase in the maximum, with it rising to 78. In many Colleges the Fellows are all Governing Body members, with a Council in place that has the decision-making powers, making the decision-making process less cumbersome. However, this is not always the case and there are still some Colleges with large Trustee bodies, although in most situations this position is under review or has been reviewed and the decision made to keep the entire Governing Body as Trustees.

Members of Council



The median number of Council members has stayed roughly the same in the past four years, dropping by 1 person to 14 members in 2023 and remained the same in 2024 (2024: 14, 2023: 14, 2022: 15, 2021: 15). The maximum number in 2024 increased to 23, after dropping to 21 in 2023, from 29 in 2022 and 2021. The minimum number was 8, a slight decrease from 11 in 2023 and 2022, and 10 in 2021. The number of Council members at most of the Colleges is above the Code of Governance's recommended maximum of 12.

Number of fellows per accounts

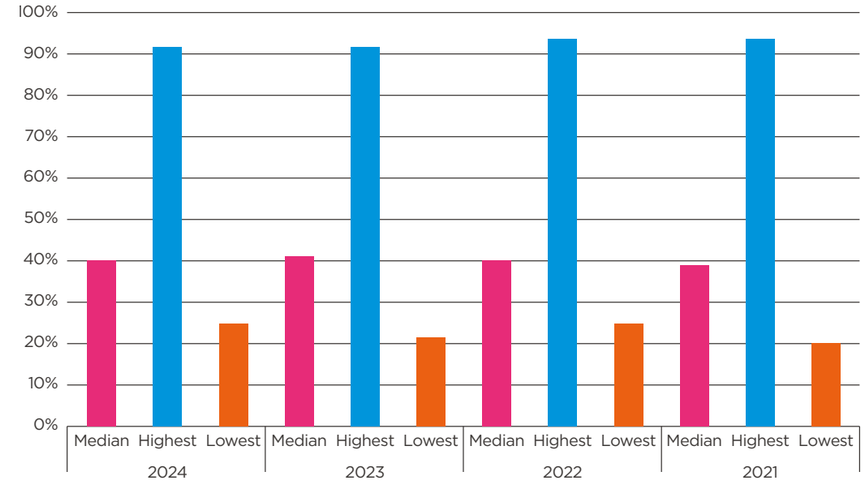


The median number of fellows decreased again to 66, compared to 67 in 2023, 88 in 2022 and 98 in 2021.

The make up of the governing bodies are covered by Principle 6: the Equality, Diversity and Inclusion (EDI) principle. The principle is framed around the potential journey that a charity board could make to meet its diversity challenges:

- Assessing and understanding of systems and culture;
- Setting context specific and realistic plans and targets;
- Taking action and monitoring EDI performance; and
- Publishing performance information and learning.

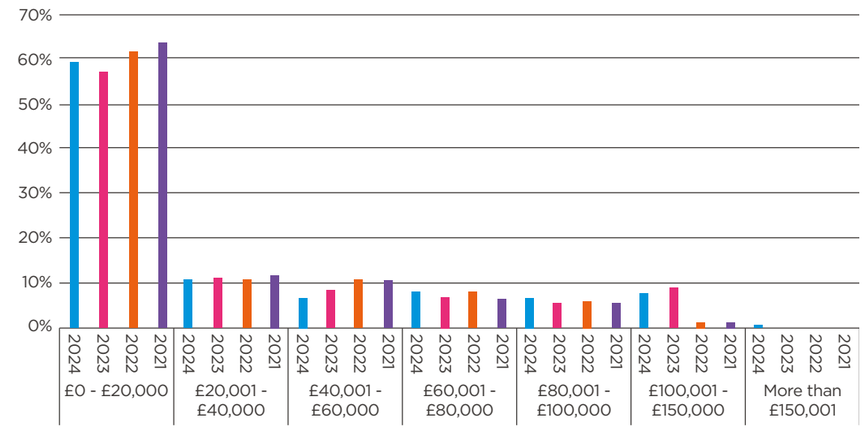
Female:Male split of Trustees



This year there were only 3 Colleges, a decrease from 9 Colleges in 2023, 8 Colleges in 2022 and 6 Colleges in 2021, which had either equal numbers of males to females or more females on their Trustee board. The average percentage of women on the Trustee board reduced to 40% from 41% in 2023 (2022: 40% 2021: 39%). The College with the lowest proportion of females on their Trustee Board is at 25% with the highest at 92%.

Trustee salaries are required to be disclosed by the RCCA in bandings of £10k and all 31 Colleges provided this information.

Trustee salary bandings

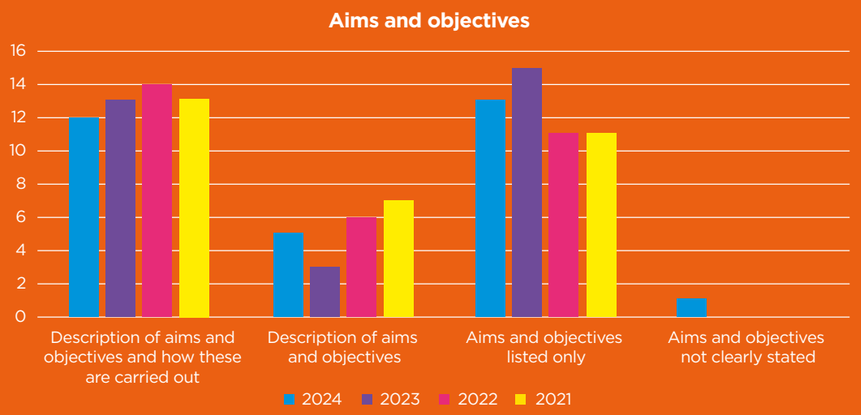


On average 59% of Trustees received a salary of less than £20,000, which increased slightly from 57% in 2023, but is reduced from 61% in 2022 and 63% in 2021. The vast majority of Trustees, 77% on average, receive a salary of less than £60,000. This is consistent with 2023, but showed a slight reduction from previous years (2022: 83%, 2021: 86%). There was a decrease in those that receive a salary of more than £100,000; from 10% in 2023 to 8% in 2024, still a significant increase from just over 2% in 2022 and 1% in 2021.

Aims and objectives.

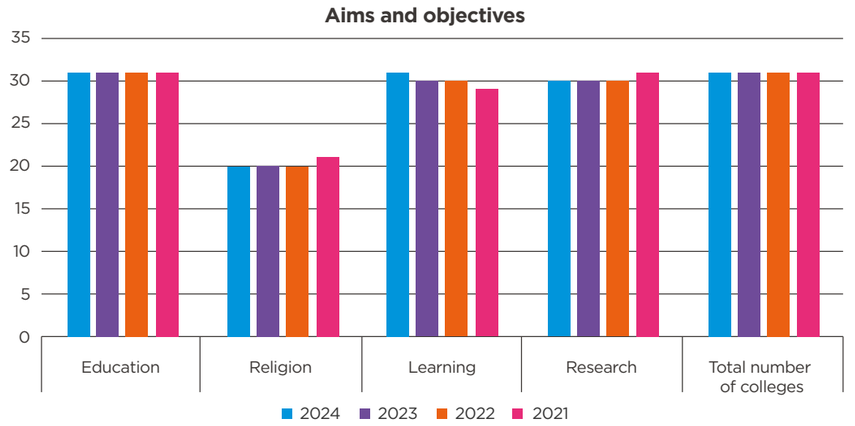
The aims and objectives section of the OFR should explain the purpose of the College as set out in its governing document and the main activities undertaken in relation to these purposes.

This section of the OFR should help users of the information to understand what the College has been set up to do, the resources available to it and how these resources have been used.



This year there was a decrease in the number of Colleges that only listed their aims and objectives (2024: 13, 2023: 15, 2022: 11, 2021: 11). However, where the Colleges only listed the aims and objectives without any commentary, these were often described in detail under the public benefit section. This section was normally found either above or below the aims and objectives section within the report.

As mentioned in the foreword the proposed new SORP's focus significantly on impact reporting with all activities being linked in to the specific aims and objectives and Colleges may want to start reviewing the format of this section now to assist with future compliance.



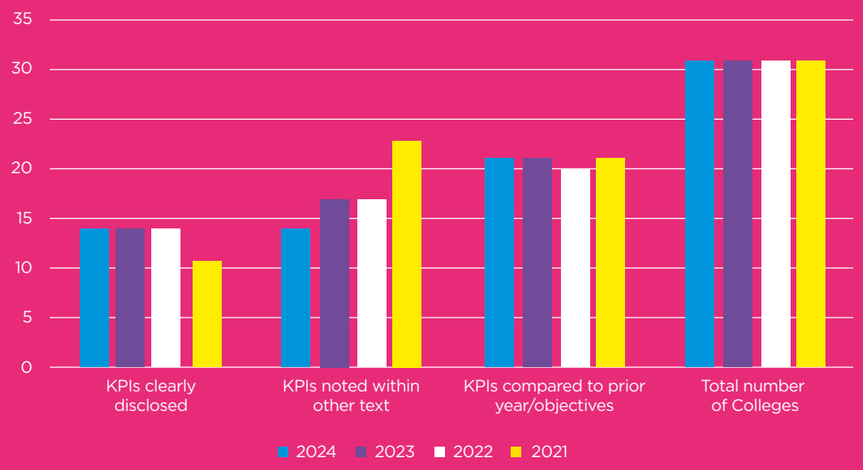
All 31 Colleges that stated their aims and activities included education and learning and 30 included research. Fewer colleges included religion as an objective, only 65% (2023: 65%, 2022: 65%, 2021: 68%). It remains important that Colleges try to link the activities described in the OFR and the financial information to enable the reader to consider how the College is using its resources.

Achievements and performance.

The OFR should set out how well the College and any subsidiaries have performed and the extent to which the achievements in the reporting period met the aims and objectives of the College. This impact reporting will be embedded as a mandated requirement under the proposed changes for the financial year end 30 June/31 July 2027. This section should provide a balanced view of successes and failures and demonstrate the extent of performance and achievements against the objectives set and lessons learned.

Key performance indicators are an essential part of understanding the development and performance of a College. A summary of measures or indicators used to assess performance should be included. Information on activities and outcomes should be put in the context of how they have contributed to the achievement of the College's aims and objectives.

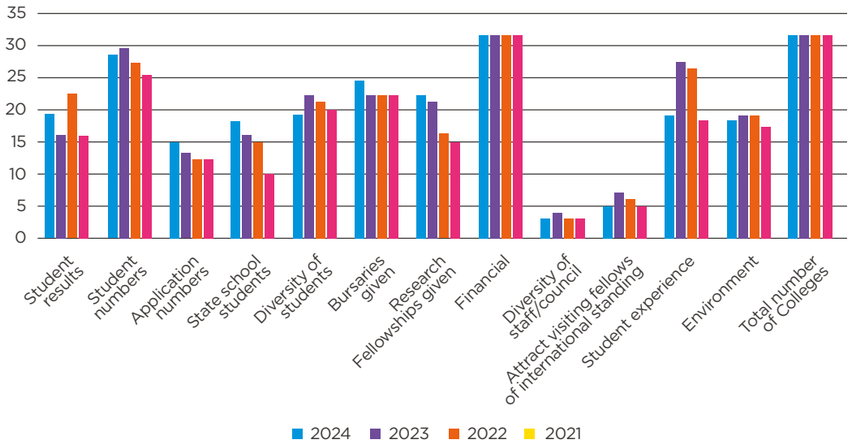
How are Key Performance Indicators disclosed





Most of the Colleges continued to include some or all of their KPI's within other text, however there has been an increase in the number of Colleges showing their KPIs in comparison to the prior year and/or objectives, which allows a balanced view when comparing successes and failures. 74% of Colleges disclosed their KPIs in tables or graphs; an increase from 61% in 2023, 48% in 2022 and 42% in 2021. 45%, which is the same as in 2023, included colour within their report; making figures and the report more readable and therefore easier for the reader to understand the key achievements.

Types of KPI



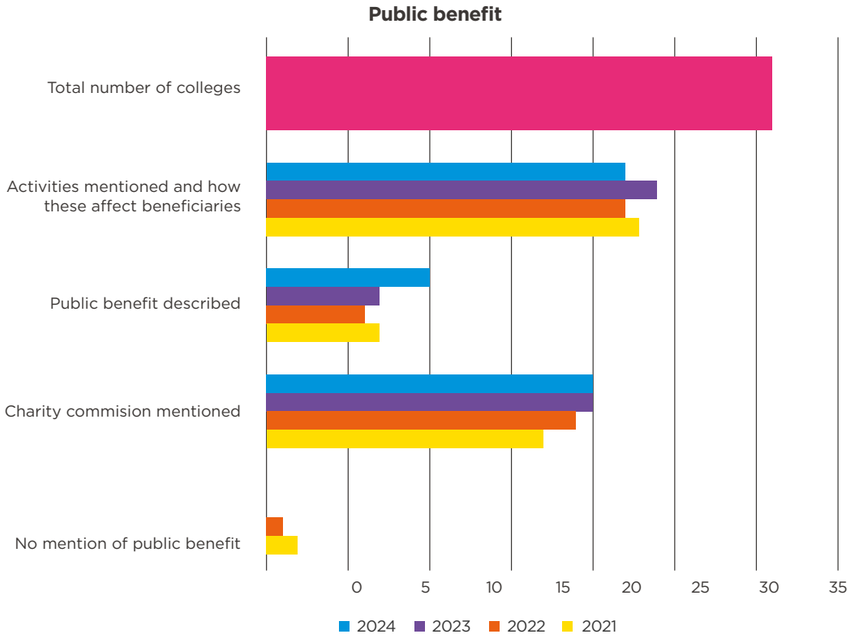
Again, all Colleges included some form of financial KPIs. There was an decrease in the number of Colleges reporting on student numbers, at 90 % (2023: 94%, 2022: 87%, 2021: 81%).

This year there has been an increase in the number of Colleges providing details on the bursaries and assistance given to students to 24 from 22 for the past three years, however the amount of assistance was not always quantified. Also more Colleges this year at 15 (2023: 13, 2022: 12, 2021: 12) mentioned student application numbers, with just under 60% (2023: 52%, 2022: 48%, 2021: 32%) of Colleges providing data about students from state schools. Many Colleges talk about their outreach programmes to help a more diverse body of students apply.

There was an increase to 22 Colleges that either specified the number of research fellowships given out or gave the names of the Fellows and their research area. This is important to the Colleges in order to appear attractive to academics and remain a reputable place for research.

This year there was an increase in Colleges who gave details of Student results, from 16 Colleges in 2023 to 19 Colleges in 2024.

As registered charities, Colleges should include in their OFR a statement confirming whether the Trustees have had regard to the Charity Commissions guidance on public benefit.



There was a decrease to 71% of Colleges linking their activities to how these affect their beneficiaries, 77% in 2023, 71% in 2022 and 74% in 2021. 19 (2023: 20, 2022: 19, 2021: 17) Colleges mention that they have had regard to the Charity Commission guidance on public benefit.

For the past two years all Colleges at least described public benefit, with the majority mentioning specific activities and how these affect beneficiaries. Information normally mentioned under the public benefit section was contained in other parts of the trustee report.

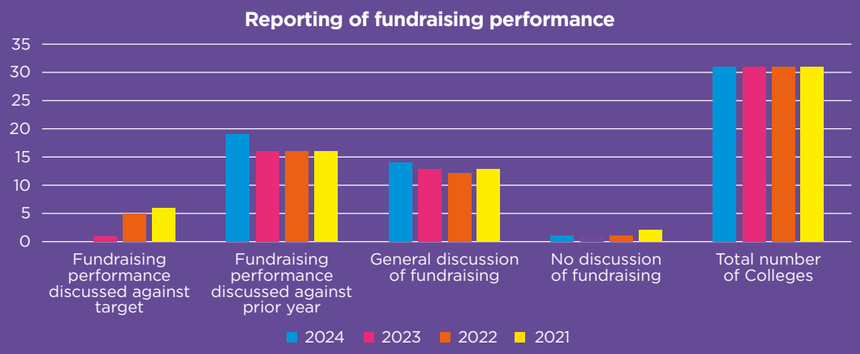
Fundraising performance.

Following the introduction of the Charities (Social Investment and Protection) Act 2016 the Charity Commission updated its guidance on fundraising and the disclosure required within the OFR.

Where material fundraising is undertaken, the performance should be compared to the objectives set, commenting on any material expenditure for future income generation and explaining the effect on the current period's fundraising return and anticipated income generation in future periods.

The Charity Commission requires a statement to be included in the OFR detailing:

- the fundraising approach taken by the College, or by anyone acting on its behalf, and whether a professional fundraiser or commercial participator carried out any fundraising activities;
- details of any fundraising standards or scheme for fundraising regulation that the College has voluntarily subscribed to;
- details of any fundraising standards or scheme for fundraising regulation that any person acting on behalf of the College has voluntarily subscribed to;
- details of any failure by the College, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the College or the person acting on its behalf has voluntarily subscribed to; and
- whether the College monitored the fundraising activities of any person acting on its behalf and, if so, how it did so.



Only 1 College omitted the disclosure on fundraising (2023: 1, 2022: 1, 2021:2), with the number of Colleges describing fundraising within the OFR staying roughly the same. The number of Colleges that consider fundraising performance against prior year has increased to 19 (2023: 16, 2022: 16, 2021:16). None of the Colleges discussed fundraising performance against a target this year compared to 1 College in 2023, 5 Colleges in 2022 and 6 Colleges in 2021. Most Colleges included a short paragraph on the fundraising regulations and their fundraising procedure.



Financial review.

The financial review should contain comments on the significant events that have affected the financial performance and financial position of the College during the reporting period.

Investment policy

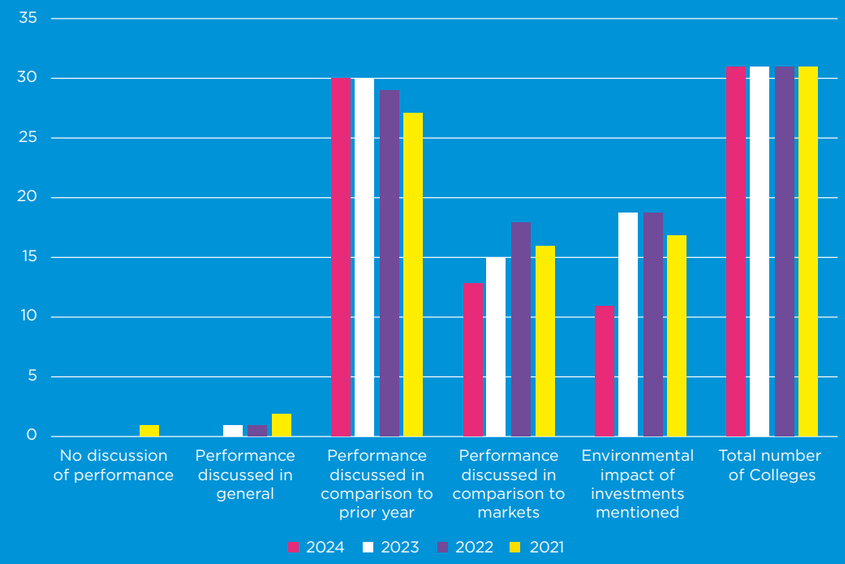
The College should state what its investment policy is, and the investment objectives set. The College should also identify any social, environmental or ethical considerations that have been considered when setting their investment policy. Colleges, as registered charities, have a duty to maximise the financial returns generated from their investment assets.

Clear reporting of investment performance is essential to ensure that the users of the financial statements, including students, have a clear understanding of the College's investment policy. This continues to remain politically topical amid the demand for full disinvestment from fossil fuels. The University has stated it is aiming to disinvest from all direct and indirect investments in fossil fuels by 2030 as part of its plan to cut its greenhouse gas emissions to zero by 2038.

Trustees are responsible for how they invest the College's assets, and Trustees have long had the option to make financial investments in ways that align with the College's purposes and values; this is now referred to as "responsible investment". The Charity Commission has issued guidance about adopting a responsible approach to investing charity funds to describe in clear, simple language:

- the duties that Trustees have when making financial investments; and
- the discretion Trustees have to decide whether or not to adopt a responsible investment approach.

Reporting of investment performance





This year all Colleges reported on their investment performance, with none (2023: 3%, 2022: 3%, 2021: 6%) just including a general discussion on the performance of their investments. However the trend away from general discussion towards comparisons with prior years has stopped as still only 30 Colleges (2023: 30, 2022: 29, 2021: 27) commented on investment performance compared to prior years. The one College that did not provide comparison to prior years instead provided comparisons to markets.

The number of Colleges which have either mentioned the environmental impact of investments or mentioned the ESG guidelines, decreased to 35% (2023: 61%, 2022: 61%, 2021: 55%). Sustainability reporting will have a mandated focus with effect from year ends 30 June/31 July 2027 and Colleges may wish to consider increasing their reporting in this area to work towards satisfying the requirements.

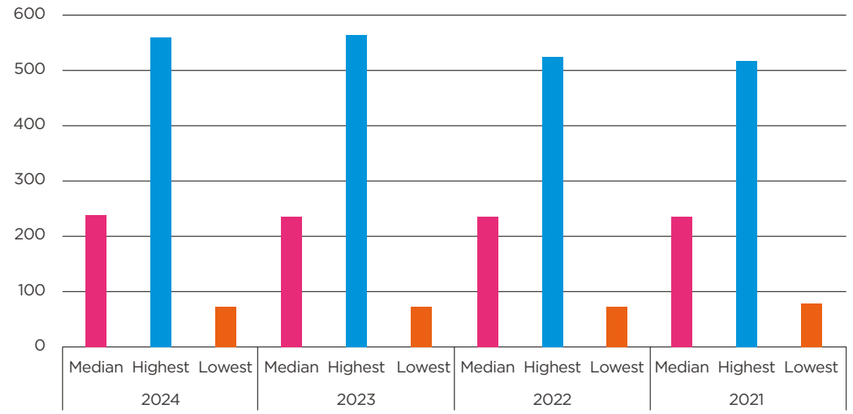
Reserves policy

The OFR should include a statement of the policy on reserves stating the level of reserves held and why they are held. If the College does not have a reserves policy, then they should explain why it has no policy.

The College reserves policy should:

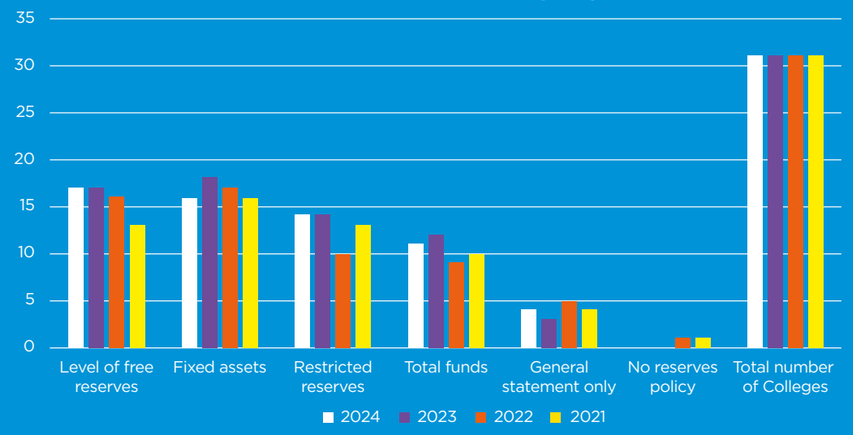
- State the amount of funds the College holds at the end of the reporting period;
- Identify the amount of any funds which are restricted and not available for the general purposes of the College at the end of the reporting period;
- Identify and explain any material amounts which have been committed as at the end of the reporting period;
- Indicate the likely timing of the expenditure of any material amounts designated or otherwise committed at the end of the reporting period;
- Identify the amount of any fund that can only be realised by disposing of tangible fixed assets;
- State the amount of reserves that the College holds at the end of the reporting period after making allowance for any restricted funds, and the amount of commitments or the carrying amount of functional assets which the College considers to represent a commitment of the reserves they hold; and
- Compare the amount of reserves with the College reserves policy and explain, where relevant, what steps it is taking to bring the amount of reserves it holds in line with the level of reserves identified by the governing body as appropriate given their plans for the future activities of the College.

Length of reserves policy (words)



The average length of the reserves policies stayed roughly the same over the past 4 years, at around 230 words The highest word count was 555 (2023: 559, 2022: 522, 2021: 515) and the lowest at 72 (2023: 72, 2022: 72, 2021: 73). Most Colleges reuse the wording of the reserves policy from previous years or only make minor changes to the format and where reserve levels are fluctuating Colleges should consider whether repeat wording adequately responds to the movements and current year position.

Detail Included in reserves policy

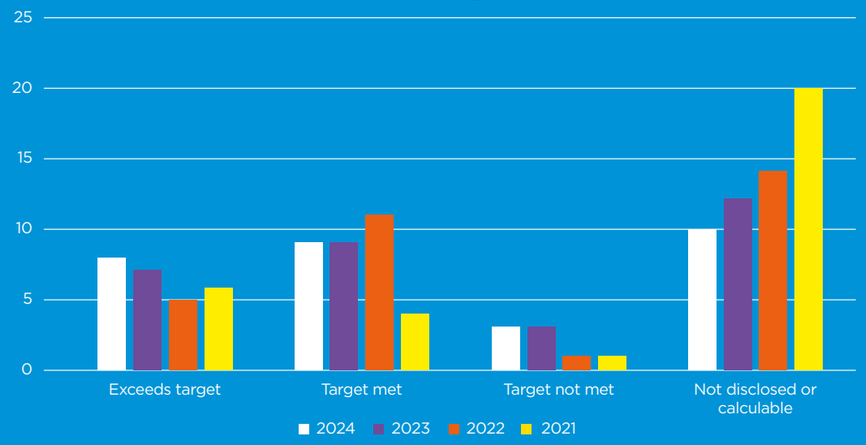


All Colleges continue to include a reserves policy. The number of Colleges only including a general statement decreased to 2 (2023: 4, 2022: 3, 2021: 5). It was pleasing to see that the proportion of Colleges clearly stating the level of free reserves that they hold increase to 68% from 55% and should be seen as key area required for improvement by some Colleges.

Colleges should be including within the OFR a statement detailing, in monetary terms, the level of reserves identified by the Trustees as appropriate given their Plans for the Future activity.

Striking the balance between having spare cash for a rainy day whilst satisfying donors needs for charitable funds to not be sitting idle is something that the Trustees need to consider when calculating the target level of reserves.

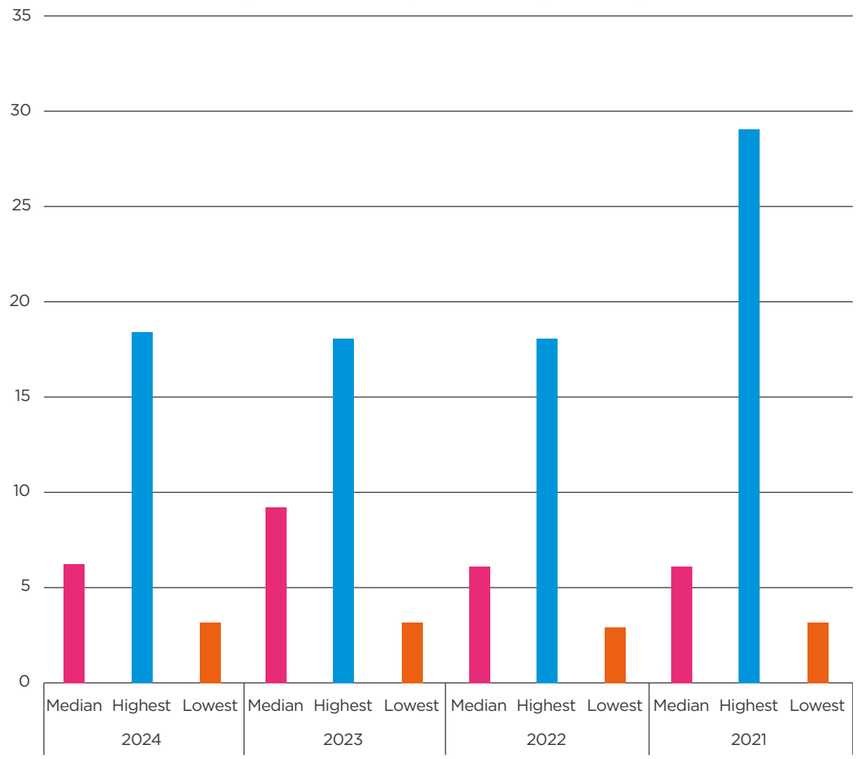
Levels of reserves against target



The number of Colleges not disclosing their level of reserves against target decreased again this year to 32% from 39% in 2023 ,45% in 2022 and 65% in 2021. This year 21 Colleges disclosed their target level of reserves which is more than the 19 in 2023. Of those 21, 8 (2023: 7, 2022: 5, 2021: 6) had exceeded their target, 10 (2023: 9, 2022: 11, 2021: 4) had met their target and 3 (2023: 3, 2022: 1, 2021: 1) had not met the target.

In challenging economic climates when Colleges are forecasting operational deficits, reserves remain of the upmost importance as shortfalls will need to be met by drawing on reserves. Trustees should consider what are their short, medium and longer term priorities and, where possible, amend their financial planning to think about whether or not certain projects, spends or activities can be stopped or delayed in order to focus on essential spending if they are facing challenging times. Colleges should review their level of free reserves alongside their asset base to consider what assets could be realised into cash if required in the short and medium term, to help to improve the level of free reserves. Free reserves are a cornerstone of financial management and governance. Free reserves are primarily designed to protect a College from major risks such as unforecastable loss of income or reputation.

Target for reserves (months of expenditure)



As in 2023 12 Colleges continued to disclose the target for reserves against months of expenditure, with the median level of target reserves being 6 (2023: 9, 2022: 6, 2021: 6) months of expenditure. The lowest target was 3 (2023: 3, 2022: 3, 2021: 3) months and the highest 18 (2023: 18, 2022: 29, 2021: 28) months.

2 Colleges, the same as the previous two years, did not show their target level of reserves in terms of expenditure, but instead based their calculations on a percentage of fixed assets and a percentage of turnover.

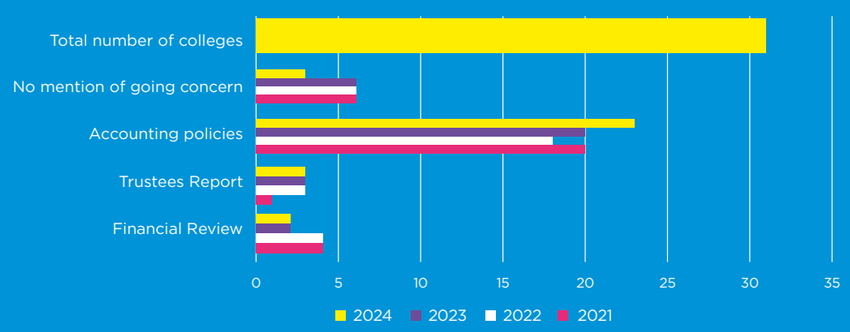
Comparing the optimum level of reserves against the level of reserves held facilitates a clear understanding of the true position of the College's reserves and will assist stakeholders understanding of the College.

Going concern

Going concern continues to be an area of focus in light of the financial climate. The Trustees should make their own assessment of the College's and any subsidiaries' ability to continue as a going concern to assure themselves of the validity of this assumption when preparing the accounts. If the College and/or subsidiary are unable to operate for a period of 12 months following the date of approval of the accounts, the going concern basis cannot be used. Use of the wrong basis would likely cause the financial statements to be materially misstated.

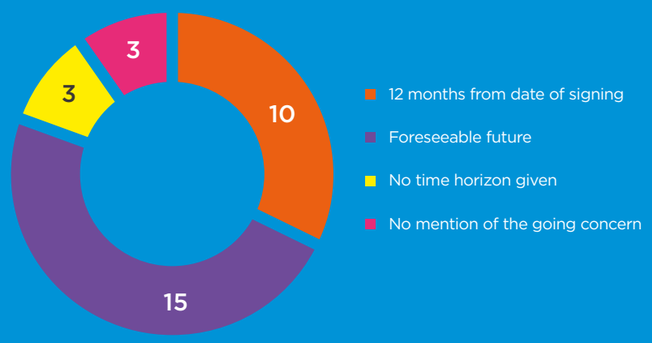
The OFR should disclose the Trustees' assessment of going concern along with the period considered as part of that going concern review. It is particularly important to provide users of the accounts with appropriate insight into the entity's resilience in the face of the current challenges and to understand the key assumptions and judgements made when assessing the College and Subsidiaries going concern.

Location of going concern statement



The number of Colleges mentioning going concern increased this year for the first time in 4 years to 28 previously 25 Colleges. Of those that did mention going concern the majority continued to include it within the accounting policies (2024: 23, 2023: 20, 2022: 18, 2021: 20)

Period covered in going concern review

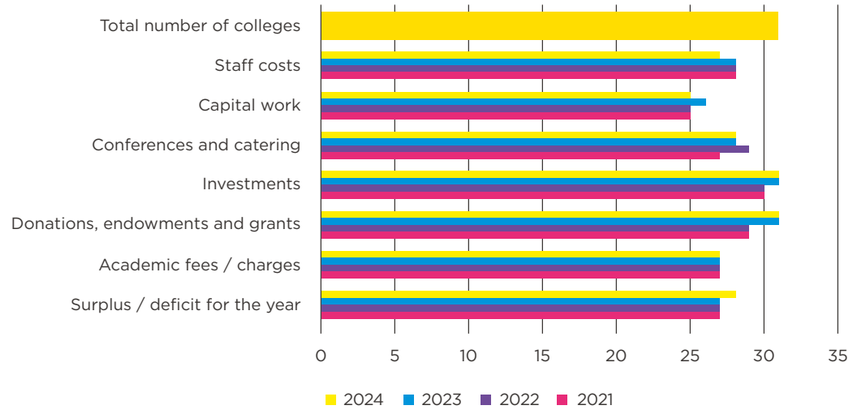


Of the 28 Colleges that mention going concern 10 (2023:6, 2022: 6, 2021: 2) specifically said that the period covered in the review was 12 months from the date of signing, with 3 (2023: 3, 2022: 4, 2021: 8) giving no specific time horizon and 15 stating the foreseeable future.

Financial review- areas discussed

Within the financial review Colleges should detail the financial effect of significant events. The areas that are discussed within this section are as follows:

Financial review - areas discussed

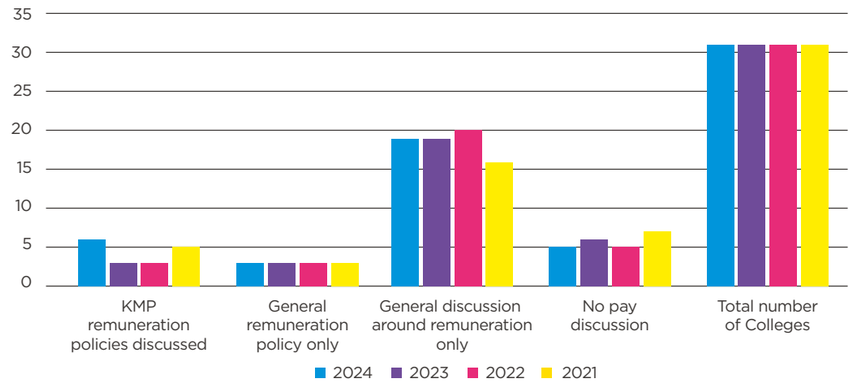


This year there were two most common areas discussed in the financial review; all Colleges listed their investments (2023: 100%, 2022: 97%, 2021: 97%) and all Colleges also listed the donations, endowments and grants received during the year at (2023: 100%, 2022: 94%, 2021: 94%). The number of Colleges including details of each section has remained fairly stable between 2023 and 2024, but there was still a significant rise in detail compared to 2022 and previous years. 16 Colleges included details about all the sections listed above which is the same as last year.

Staff costs

The RCCA states that commentary around staff costs and pensions should be included within the financial review. Best practice is to include a section on Trustees and key management personal remuneration and how these are set.

Discussions on staff remuneration

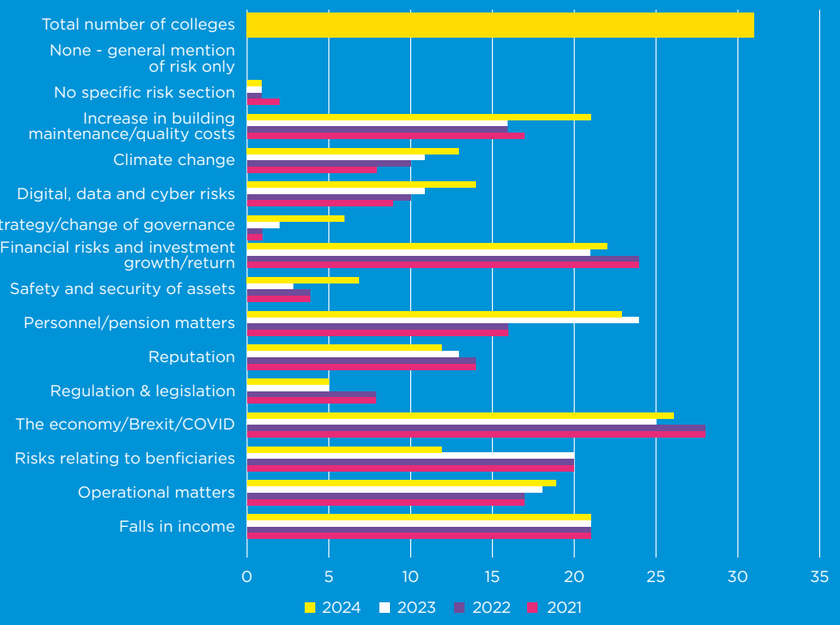


The number of Colleges including information about remuneration increased slightly to 84% from 81% . Of the Colleges that did include some commentary, 61% (2023: 61%, 2022: 64%, 2021: 52%) just included a general discussion around remuneration, within either the notes or in the trustees report, rather than a specific policy. However there was an increase in the number of Colleges including information about key management personnel remuneration as 6 Colleges provided this information compared to only 3 in the previous 2 years.

Principal risks and uncertainties

Colleges should include details of the principal risks and uncertainties facing them, as identified by the Trustees, together with a summary of their plans and strategies for managing those risks.

Types of risk disclosed



84% (2023: 81%, 2022: 90%, 2021: 90%) of Colleges mentioned the economy and the effects of Brexit and COVID-19, a increase from previous years. The number of colleges identifying personnel/pension matters was 23, (2023: 24, 2022: 16, 2021: 16) making it the second most common risk identified. This was mostly in the context of recruitment.

The financial risk from investment growth/return remains high with 22 Colleges mentioning it (2023: 21, 2022: 24, 2021: 24). The risk due to falls in income which had been the third most popular risk dropped to 16 Colleges mentioning it compared to 21 in the previous 3 years.

There was a small increase in risks relating to climate change and digital, data and cyber risks; both increasing from 11 Colleges in 2023 to 13 and 14 Colleges in 2024. This is in line with the gradually increasing awareness of the environmental policy and decarbonisation and what Colleges must do in order to reach sustainability targets.

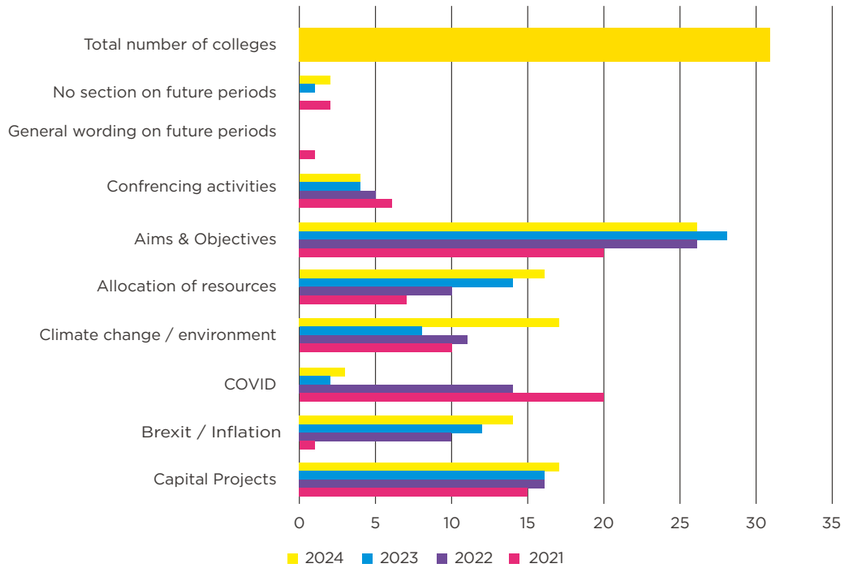


Plans for the future.

The OFR should provide a summary of the College's plans for the future, including its aims and objectives and details of any activities planned to achieve them.

The report should explain the Trustee's perspective of the future direction of the College and any lessons learnt from past or current activities and how these have influenced future plans and decisions.

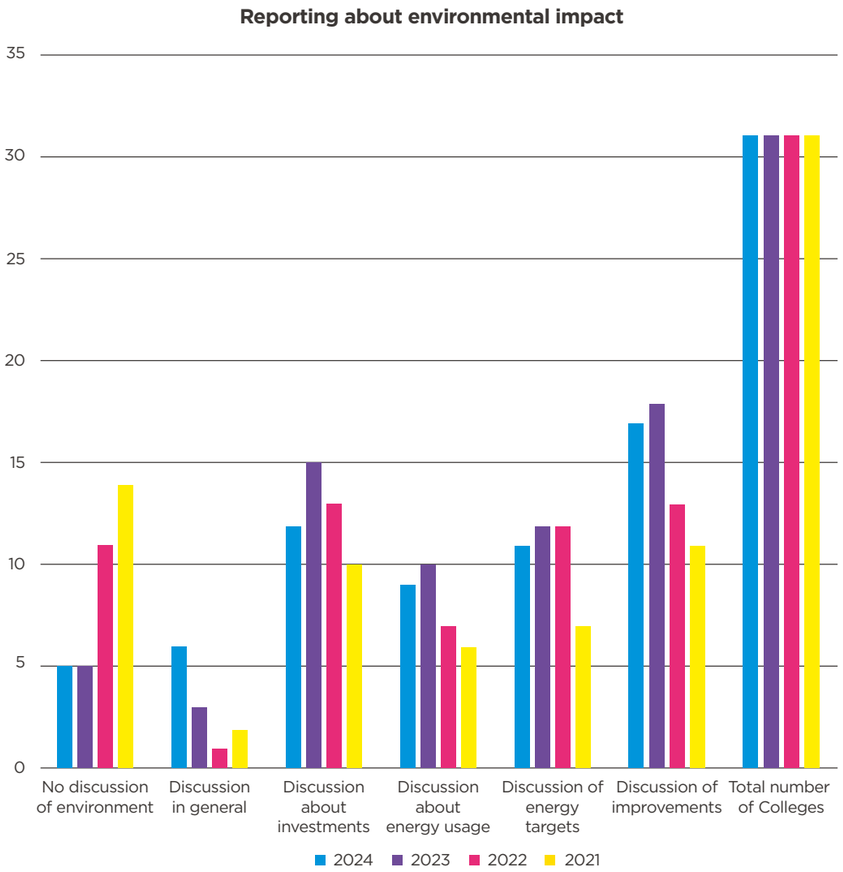
Plans for future periods



2 Colleges did not have a Plans for the Future section which is one more than last year. In some cases different wording was used; 'Outlook' or 'Future Developments'. Naturally very few Colleges now mention the impact of COVID-19 in their Plans for the Future, although it is still mentioned in the context of conferencing activities.

The most common area referred to were aims and objectives by 26 (2023: 28, 2022: 26, 2021: 20) Colleges, followed by capital projects by 17 (2023: 16, 2022: 16, 2021: 15) Colleges. As expected many more Colleges included mentions of climate change or the environment in their Plans for the Future, (2024: 17, 2023: 8, 2022: 11, 2021: 10). As a result this is now the second most common area referred to in this section alongside capital projects which go hand in hand as many Colleges are currently embarking on decarbonisation capital projects.

Environmental Policy



In general, there has been no change in the amount of Colleges discussing environmental impacts, with only 5 Colleges (2023: 5, 2022: 11, 2021: 14) not including discussion of the environment or climate change. There has been a slight decrease in discussion of the environmental impact of investments, energy usage and environmental improvements. As mentioned above there are now more discussions around decarbonisation and capital projects.

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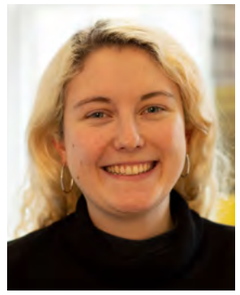
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