

ROBINSON COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

Robinson College

Index

Page No

1	College Details
2-5	Operating and Financial Report to the Council and Governing Body
6	Corporate Governance
7	Statement of Internal Controls
8	Statement of the Responsibilities of the College's Charity Trustees
9-11	Independent Auditors' Report to the Council and Governing Body of Robinson College
12-17	Statement of Principal Accounting Policies
18	Consolidated Statement of Comprehensive Income and Expenditure
19	Consolidated Statement of Changes in Reserves
20	Consolidated and College Balance Sheet
21	Consolidated Cash Flow Statement
22-36	Notes to the Accounts

Robinson College

College Details

Address

Robinson College
Grange Road
Cambridge
CB3 9AN

Registered Charity Number

1137494

Charity Trustees (Members of Council)

Sir R N Heaton
Prof R C Love (appointed 1 October 2024)
Dr S Annett
F Brockbank (resigned 13 July 2025)
R G Reason (appointed 14 July 2025)
Dr S Cheung nee Archer
Dr A Corovic (appointed 23 October 2024)
Dr R Fell (resigned 30 September 2024)
Dr E A O Freer (appointed 1 October 2025)
Prof G A C Jones
Prof G S Kaminski Schierle
Dr I Kavedžija
Dr J P Larsson (appointed 1 October 2024; resigned 30 September 2025)
Dr P Murray
Dr P J Newton (appointed 1 October 2024)
Prof P N Schofield

Dr B D Sloan (resigned 30 September 2025)
Professor The Baroness J E Smith of Newnham (appointed 1 October 2025)
Dr J R Thurlow
Dr C Warner

Student representatives:
A Fischer (appointed 13 November 2023, resigned 24 November 2024)
A Myall (appointed 7 November 2023, resigned 10 November 2024)
M Ungless (resigned 1 July 2024)
S Ahmed (appointed 11 November 2024)
J Stachyra (appointed 25 November 2024)
W McLaughlin (appointed 14 November 2024, resigned 5 July 2025)

Senior Officers

Warden: Sir R N Heaton
Senior Tutor: Dr S Annett
Finance Bursar: Mrs F Brockbank to 13 July 2025
Mr R G Reason from 14 July 2025

Principal Advisors:

Actuaries

Cartwright Group Ltd
Suite 7, 2nd Floor, The Hub
IQ Farnborough
Farnborough
Hampshire
GU14 7JP

Auditors

PEM Audit Limited
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays Bank plc
9/11 St Andrews Street
Cambridge
CB2 3AA

Solicitors

Taylor Vinters LLP
Merlin Place
Milton Road
Cambridge, CB4 0DP

Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge, CB2 1PH

Robinson College

Operating and Financial Report to the Council and Governing Body

Year ended 30 June 2025

Aims and objectives of the College

Founded in 1977 as a place of religion, education, learning and research and named in memory of the benefactor, David Robinson, the College is a self-governing community of Fellows and scholars and one of the 31 Colleges of the University of Cambridge. The College funds its charitable objectives from academic fees, student residence and catering charges, income from conferences and investments, and from donations and legacies.

A College of Robinson's size requires a sizeable investment portfolio to support its charitable objects, maintain the estate and absorb the removal of increases in the regulated fee for a number of years without reducing the quality of the education it offers or its support of research. Being a young College, it does not yet have this size of portfolio (as at 30th June investment assets amounted to £87m). To address this the College has a clear strategy that inter-locks the three main drivers of investment growth being the return on its investments, fundraising and its operating result. The long-term aim is to produce an operating result of zero before donations for the general use of the College but after fully providing for the replacement of buildings in operational use and to be cash flow positive before investment activity. The pandemic significantly disrupted progress towards this aim.

Public Benefit Statement

In accordance with its Statutes, the College's charitable purpose is to advance education, learning, research and religion through the provision of a College in the University of Cambridge.

The College provides, in conjunction with the University of Cambridge, an education 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, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics from abroad; and
- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains a Library, so providing a valuable resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely, external scholars and researchers.

The members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research.

However, beneficiaries also include students and academic staff from other Colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions and alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities.

In order to assist undergraduates entitled to student support the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means.

To support the costs of postgraduates, the College provides substantial financial support. This includes scholarships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages.

In addition to its other programmes, the College operates a scheme for students in need of financial support.

Robinson College

Operating and Financial Report to the Council and Governing Body

Year ended 30 June 2025

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Robinson College, the College operates an outreach programme. This programme includes a series of visits to schools, visits by schools to the College, open days, admissions symposia for teachers as well as guidance and information on the College website for prospective applicants.

The College maintains and supports the Chapel as a place of religious worship and holds religious services both during the week and on Sundays during term, which are open to the general public and visitors. It also maintains an outstanding choral tradition through the College's Choir which includes students of the College, students from other colleges and Senior Members.

All members of College, of any faith or none, are welcome to use the Chapel for quiet meditation or prayer.

Financial performance

The adjusted operating deficit of the College, excluding gains on investments, decreased in the year by £0.6m.

	2025 £'000	2024 £'000
Net reported	96	832
Unrestricted donations	(417)	(1,181)
Operating (deficit)	(321)	(349)
Pension cost adjustments	166	(398)
Private placement interest	(614)	(618)
Adjusted operating (deficit)	(769)	(1,365)

The adjusted deficit has improved year on year, however the main financial challenge the College shares with other similar institutions is the lack of increase in the regulated home undergraduate tuition fee, which has been frozen at the same level for a number of years (although a slight increase is set for 2025/26). In a high inflation environment this is particularly challenging.

Total income decreased by 6% and income before donations and endowments increased by 2%. Income from fees increased by 3% due to unregulated fee increases and income from conferences remained consistent at £1.6m. Academic fee income received amounted to £3,301,000. The full costs of education were £5,484,000. The shortfall of £2,183,000 was found from the College's other income and unrestricted reserves. Salary and wage costs of College Officers, College Teaching Officers and support staff amounted to £5,905,000 which is an increase of 15%. This is mainly due to the USS credit (£547k) in 2023/24, and being fully staffed in 2024/25 compared to 2023/24 when there were difficulties fulfilling roles.

Cash and Cash Flow

Cash increased by £0.1m during the year, from £4.9m to £5.0m. Spend on capital projects remained significant during the year due to ongoing work related to the water ingress project. This multi-year, multi-million pound project is to maintain the main College building but it presents a significant financial challenge as the cash flow funding required far exceeds the cash available from operational activities.

The College plans to undertake the next phase of works next summer, including those to Front Court and the Dining Hall roof. While the project is not tied to a fixed timetable, this significant investment will enhance and preserve the building for the long term. The College continues to plan for the works to be funded partly through the investment portfolio as required, while also seeking donation income to reduce the call on investment funds.

A total of £1.8M (2023/24: £1.5m) was withdrawn from the investment portfolio during the year to fund these works.

Investments

The year-end value of the investment portfolio was £87M, an increase of £3.8M. The return on investment for the year was 8.9%.

The College's investments are overseen by an Investment Committee of 8, including 3 external members. Between meetings an Executive Committee which includes the Warden and the Investment Officer are empowered to take decisions. The College's investments are diversified across markets and asset classes. The College invests part of the portfolio in illiquid assets: however, it always keeps sufficient cash to meet any foreseeable immediate needs.

Robinson College

Operating and Financial Report to the Council and Governing Body

Year ended 30 June 2025

Support Received

This year the College received £1.2m in donations and new endowments to aid its teaching and research activities. The College is very grateful to all donors who have helped it to fulfil its charitable objects.

Fundraising

The College seeks donations from alumni and other individuals, as well as from foundations and corporations. All fundraising activity is administered by the College's Development Office or is under the College's supervision.

Capital and Reserves

Capital and reserves increased by £5.7m during the year to £130.7m.

At 30 June 2025 the College had £86.8m in unrestricted reserves (2024: £84.2m), the majority of which are invested in fixed assets of £71.5m (2024: £70.6m).

Expenditure on maintenance and improvements amounted to £2.7m (2024: £2.7m), including £2.1m (2024: £2m) of capital expenditure.

Principal risks and uncertainties

The principal risks and uncertainties of the College are:

- (1) Fee income. The regulated home undergraduate fee income is £9,250 (College share £4,625) and has remained at that level for a number of years. The College's principal costs are salary related and therefore subject to salary inflation. Other operating costs are also currently subject to significant inflationary rises (including, for example, utility costs). In summary, the College has the challenge of an increasing cost base to maintain whilst the regulated home undergraduate fee level remains fixed.
- (2) Postgraduate fee income. Postgraduates are largely overseas students and have a choice of not only University but country.
- (3) The conference business provides a key source of income and was severely disrupted by the pandemic. Significant progress has been made over the past four years in rebuilding conferencing income, but uncertainty remains over how quickly, and to what extent, we can rebuild our conferencing income stream to pre-pandemic levels in a highly competitive market.
- (4) The College's main building is in need of major and disruptive maintenance work, with the work scheduled to be completed over a number of years. Although this is an expensive project to fund and there is the risk that in the course of doing this work more issues are identified, and the costs could further increase. Inflation is also expected to significantly impact on the overall cost of the multi-year project.
- (5) Although the College has a long-term capital expenditure plan focussed on building renewal and improvement, the nature of the buildings is such that there is the potential for unexpected issues to arise that may require significant expenditure.
- (6) The College participates in the Universities Superannuation Scheme (USS) for relevant employees, which is a 'last man standing' defined benefit pension scheme. The College has a relatively small number of scheme members but there is a significant amount of uncertainty around elements of the scheme, including future contribution rates.
- (7) There are a number of key individuals who are critical to the operation of the College and as it is a relatively small organisation there is a risk that there is not sufficient cover for those key roles should the individuals be unavailable for any reason. Resourcing has been strengthened in some key areas but in common with other smaller organisations we bear more risk in this area than those with larger headcounts.

Robinson College

Operating and Financial Report to the Council and Governing Body

Year ended 30 June 2025

Outlook

The College starts 2025/26 in a confident position. Our educational and academic mission remains our main driving force. The Pegasus Scholarship programme is in its fourth year, and is proving to be a practical and valuable grounding for its participants as they prepare for their university careers. Meanwhile, we have continued to improve the range of services, opportunities and conversations that allow all of our students to thrive here at Cambridge and after their graduation. And we have welcomed a number of new Fellows who have joined us over the past 12 months - adding to our teaching strength, our research excellence, and our interdisciplinarity. All of these initiatives and developments have been made possible by the generosity of our alumni and friends. We are, as ever, profoundly grateful to all our donors and benefactors.

We also started the year by warmly welcoming back a new Finance Bursar, Mr Ross Reason, in his second tenure in that role. Ross preceded and now succeeds Fiona Brockbank, who served for seven years and to whom we are grateful. Our programme of works and projects for the years ahead is necessarily ambitious. We are building, renewing and repairing for the present; but we are also planning and investing for the College's future needs.

Robinson College offers an inspiring student experience, in a warm and magnificent setting. It is a college that blends excellent teaching, a lively, interdisciplinary and inclusive culture, and an enthusiastic embrace of sport at all levels, and of the performing and visual arts. We approach our half-century with pride and ambition.



Richard Heaton
Warden

Date 04 December 2025

Robinson College

Corporate Governance

Year ended 30 June 2025

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137494) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are advised in carrying out its duties by the following Committees: academic expenses, widening access and admissions, archives & records, audit, bursaries, chapel, development, education, fellowship, finance, gardens, health and safety, investment, IT, joint liaison, library, membership, remuneration, financial assistance, disciplinary, visual arts & design, SCR, USS, sustainability, website, and wine.
4. The principal officers of the College are the Warden, the Finance Bursar and the Senior Tutor.
5. It is the duty of the Audit Committee to advise the Trustees on the appointment of external auditors; to review the annual accounts and consider reports submitted by the auditors; to make an annual report to the Trustees and Governing Body.
6. There are Registers of Interests of trustees and declarations of interest are made systematically at Council and committee meetings.
7. The College's Trustees during the year ended 30 June 2025 are set out on page 1.

Robinson College

Statement of Internal Controls

Year ended 30 June 2025

1. The Trustees are responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Council and Governing Body are responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2025 and up to the date of approval of the financial statements.
4. The Trustees are responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
 - a) A system of committees including an Audit Committee that monitor the College's performance against legal requirements and good practice.
 - b) Systems are in place to ensure the financial reporting is of a high quality and to ensure the Trustees comply with charity law and other regulations.
 - c) Where possible there is a segregation of duties from authorisation to completion and review.
5. The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar and 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.

Robinson College

Statement of Responsibilities of the College's Council and Governing Body

Year ended 30 June 2025

The Council in conjunction with the 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 that the Council in conjunction with the Governing Body prepare the 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 Council in conjunction with the Governing Body is required to:

- Select suitable accounting policies and 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.

The Council in conjunction with the Governing body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the College and to 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.

Robinson College

Independent Auditors' Report to the Council and Governing Body of Robinson College

Year ended 30 June 2025

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 UK, including the FRC'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's or College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Council in conjunction with the Governing Body are 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 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.

Robinson College

Independent Auditors' Report to the Council and Governing Body of Robinson College

Year ended 30 June 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of the Council and Governing Body

As explained more fully in the responsibilities of the Council and Governing Body statement set out on page 8, the Council in conjunction with 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 Council in conjunction with 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 Council in conjunction with 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 College through discussions with management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and College's ability to operate or to avoid material penalties;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Robinson College

Independent Auditors' Report to the Council and Governing Body of Robinson College

Year ended 30 June 2025

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 16 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

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

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

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

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

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

Use of our report

This report is made solely to the College's Council and Governing Body as bodies, 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 Council and 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 Council and Governing Body as bodies, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

PEM Audit Limited

Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 04 December 2025

Robinson College

Statement of Principal Accounting Policies

Year ended 30 June 2025

Basis of preparation

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

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 7.

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

Going concern

The Trustees have prepared forecasts for the period to 2027 which have been stress tested based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves.

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

Basis of accounting

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

Basis of consolidation

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

The consolidated financial statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control.

Recognition of income

Academic fees

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

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. 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.

Robinson College**Statement of Principal Accounting Policies****Year ended 30 June 2025**

Recognition of income (continued)

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

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

Donations with no restrictions are recorded within the 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

The College invests its investment portfolio and allocates the related earnings for expenditure in accordance with the total return concept. The income crediting policy is 70% of the prior year total return income (adjusted for CPI) plus 30% of the average opening investment balance for the past 3 years at a spending rate of 3.5%.

Other income

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

Cambridge Bursary Scheme

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

The net payment of £143,000 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£98,000
Expenditure	£241,000

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of the 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 the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives of 70 years. They are valued on the basis of their depreciated replacement cost.

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

Robinson College**Statement of Principal Accounting Policies****Year ended 30 June 2025**

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.

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

The cost of additions to operational property shown in the balance sheet includes the cost of land. All other assets are capitalised and depreciated over their expected useful life as follows:

Library books	10 years
Furniture and equipment	15 years
Catering equipment	10 years
Information Technology	4 years

Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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 does not hold any assets that should be classed as heritage assets.

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 fair value where a reliable estimate can be made otherwise, they are carried at historical cost less any provision for impairment in their value.

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

Robinson College**Statement of Principal Accounting Policies****Year ended 30 June 2025**

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 1137494) 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 Section 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.

Robinson College**Statement of Principal Accounting Policies****Year ended 30 June 2025**

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.

Pension costs

The College participates in the Universities Superannuation Scheme (the 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 College 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 College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the income and expenditure account.

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2016 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values the fund as required by Section 28 Employee Benefits of FRS102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS102 guidelines.

The College also operates defined contribution pension schemes and the pension charge represents the amounts payable by the College to the funds in respect of the year.

Employment benefits

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

Reserves

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

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

Critical Accounting Estimates and Judgements

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

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 9.

Robinson College

Statement of Principal Accounting Policies

Year ended 30 June 2025

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.

Investment property – Properties are revalued to their fair value at the reporting date by Bidwells. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

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

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

The latest USS triennial valuation no longer requires a deficit recovery plan therefore the liability that was previously recognised on the balance sheet was reversed in 2024. Further details are set out in note 27.

Robinson College

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30 June 2025

	Note	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000
Income									
Academic fees and charges	1	3,203	98	-	3,301	3,103	102	-	3,205
Accommodation, catering and conferences	2	5,581	-	-	5,581	5,397	-	-	5,397
Investment income	3	281	-	808	1,089	243	-	948	1,191
Endowment return transferred	3	2,320	463	(2,783)	-	2,309	442	(2,751)	-
Other income		34	-	-	34	30	-	-	30
Total income before donations and endowments		11,419	561	(1,975)	10,005	11,082	544	(1,803)	9,823
Donations		417	740	-	1,157	1,181	258	-	1,439
New endowments		-	-	50	50	-	-	179	179
Other capital grants for assets		-	-	-	-	-	501	-	501
Total income		11,836	1,301	(1,925)	11,212	12,263	1,303	(1,624)	11,942
Expenditure									
Education	4	4,757	727	-	5,484	4,721	519	-	5,240
Accommodation, catering and conferences	5	5,755	-	-	5,755	5,970	-	-	5,970
Other expenditure	6	1,228	-	1,049	2,277	1,287	-	1,026	2,313
Change in USS pension deficit recovery provision contributions	8,16	-	-	-	-	(547)	-	-	(547)
Total expenditure	7	11,740	727	1,049	13,516	11,431	519	1,026	12,976
(Deficit)/surplus before other gains and losses		96	574	(2,974)	(2,304)	832	784	(2,650)	(1,034)
Gain/(loss) on disposal of fixed assets	9	(5)	-	-	(5)	(1)	-	-	(1)
Gain/(loss) on investments	10	2,347	399	4,896	7,642	3,261	531	5,360	9,152
Surplus/(deficit) for the year		2,438	973	1,922	5,333	4,092	1,315	2,710	8,117
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes	16	369	-	-	369	179	-	-	179
Total comprehensive income for the year		2,807	973	1,922	5,702	4,271	1,315	2,710	8,296

The notes on pages 22 to 36 form part of these accounts

Robinson College

Consolidated Statement of Changes in Reserves

Year ended 30 June 2025

	Income and expenditure reserve		
	Unrestricted £000	Restricted £000	Total £000
Balance at 1 July 2024	84,176	8,410	124,974
Surplus from income and expenditure statement			
Other comprehensive income	2,438	973	5,333
Release of restricted capital funds spent in the year	369	-	369
Transfers between reserves	(172)	172	-
Balance at 30 June 2025	86,811	9,555	130,676

	Income and expenditure reserve		
	Unrestricted £000	Restricted £000	Total £000
Balance at 1 July 2023	79,360	7,640	116,678
Surplus from income and expenditure statement			
Other comprehensive income	4,092	1,315	8,117
Release of restricted capital funds spent in the year	179	-	179
Transfers between reserves	501	(501)	-
	44	(44)	-
Balance at 30 June 2024	84,176	8,410	124,974

The notes on pages 22 to 36 form part of these accounts

Robinson College**Balance Sheet****As at 30 June 2025**

	Note	2025 Consolidated £000	2025 College £000	2024 Consolidated £000	2024 College £000
Non-current assets					
Fixed assets	9	71,457	71,457	70,571	70,571
Investments	10	86,756	89,016	82,969	84,823
Total non-current assets		<u>158,213</u>	<u>160,473</u>	<u>153,540</u>	<u>155,394</u>
Current assets					
Stocks	11	207	207	215	215
Trade and other receivables	12	1,860	1,693	1,590	1,410
Cash and cash equivalents	13	4,962	2,674	4,884	3,057
Total current assets		<u>7,029</u>	<u>4,574</u>	<u>6,689</u>	<u>4,682</u>
Creditors: amounts falling due within one year	14	<u>(2,108)</u>	<u>(1,908)</u>	<u>(2,201)</u>	<u>(1,990)</u>
Net current assets		<u>4,921</u>	<u>2,666</u>	<u>4,488</u>	<u>2,692</u>
Total assets less current liabilities		163,134	163,139	158,028	158,086
Creditors: amounts falling due after more than one year	15	(29,917)	(29,917)	(29,913)	(29,913)
Provisions					
Pension provisions	16	(2,541)	(2,541)	(3,141)	(3,141)
Total net assets		<u>130,676</u>	<u>130,681</u>	<u>124,974</u>	<u>125,032</u>
Restricted reserves					
Income and expenditure reserve - endowment reserve	17	34,310	34,310	32,388	32,388
Income and expenditure reserve - restricted reserve	18	9,555	9,555	8,410	8,410
		<u>43,865</u>	<u>43,865</u>	<u>40,798</u>	<u>40,798</u>
Unrestricted reserves					
Income and expenditure reserve - unrestricted		86,811	86,816	84,176	84,234
Total reserves		<u>130,676</u>	<u>130,681</u>	<u>124,974</u>	<u>125,032</u>

The financial statements were approved by the Council and Governing Body and signed on its behalf by:



Richard Heaton
Warden

Date: 04 December 2025

The notes on pages 22 to 36 form part of these accounts

Robinson College**Consolidated Cash Flow Statement****Year ended 30 June 2025**

	Note	2025 £000	2024 £000
Net cash inflow from operating activities	20	(1,166)	(1,039)
Cash flows from investing activities	21	2,452	2,085
Cash flows from financing activities	22	(1,208)	(1,205)
Increase/(decrease) in cash and cash equivalents in the year		<u>78</u>	<u>(159)</u>
Cash and cash equivalents at beginning of the year		<u>4,884</u>	<u>5,043</u>
Cash and cash equivalents at end of the year	13	<u>4,962</u>	<u>4,884</u>

The notes on pages 22 to 36 form part of these accounts

Robinson College**Notes to the Accounts****Year ended 30 June 2025**

1	Academic fees and charges	2025 £000	2024 £000
	Colleges fees:		
	Fee income received at the regulated undergraduate rate	1,389	1,402
	Fee income received at the unregulated undergraduate rate	885	799
	Fee income received at the postgraduate rate	929	902
		<u>3,203</u>	<u>3,103</u>
	Cambridge Bursaries Income	98	102
	Total	<u>3,301</u>	<u>3,205</u>
2	Income from accommodation, catering and conferences	2025 £000	2024 £000
	Accommodation		
	College members	3,351	3,115
	Conferences	690	722
	Catering		
	College members	601	642
	Conferences	939	918
	Total	<u>5,581</u>	<u>5,397</u>
3	Endowment return and investment income	2025 £000	2024 £000
3a	Analysis		
	Total return contribution (see note 3b)	2,783	2,751
	Other interest receivable	281	243
	Total	<u>3,064</u>	<u>2,994</u>
3b	Summary of total return	2025 £000	2024 £000
	Income from:		
	Land and buildings	-	-
	Quoted and other securities and cash	808	948
	Gains/(losses) on investment assets:		
	Quoted and other securities and cash	7,641	9,153
	Investment management costs (see note 3c)	(313)	(290)
	Loan interest	(736)	(736)
	Total return for year	<u>7,400</u>	<u>9,075</u>
	Total return transferred to income and expenditure reserve	(2,783)	(2,751)
	Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 19)	<u>4,617</u>	<u>6,324</u>
3c	Investment management costs	2025 £000	2024 £000
	Quoted securities and other investments	<u>313</u>	<u>290</u>

Robinson College**Notes to the Accounts****Year ended 30 June 2025**

4	Education expenditure	2025 £000	2024 £000
	Teaching	2,852	2,837
	Tutorial	1,008	927
	Admissions	475	473
	Research	288	212
	Scholarships and awards	614	559
	Other educational facilities	247	232
	Total	5,484	5,240
5	Accommodation, catering and conferences expenditure	2025 £000	2024 £000
	Accommodation College members	2,607	2,504
	Conferences	552	578
	Catering College members	1,845	2,154
	Conferences	751	734
	Total	5,755	5,970
6	Other Expenditure	2025 £000	2024 £000
	Academic	16	16
	Administration	278	344
	College Officers	108	140
	Domestic Services	125	110
	FRS102 pension schemes interest charge	166	134
	Investment management fees and administration	313	290
	Loan Interest	1,208	1,205
	Other general and administration	59	55
	Private placement fees	4	4
	USS pension interest charge	-	15
	Total	2,277	2,313

7a Analysis of 2024/25 expenditure by activity

	Staff costs (note 8) £000	Other operating expenses £000	Depreciation £000	Total £000
Education	2,519	2,370	595	5,484
Accommodation, catering and conferences	3,003	2,006	746	5,755
Other	383	1,836	58	2,277
Change in USS pension deficit recovery provision contributions	-	-	-	-
Totals	5,905	6,212	1,399	13,516

Expenditure includes fundraising costs of £334,973. This expenditure includes the costs of alumni relations.

Robinson College

Notes to the Accounts

Year ended 30 June 2025

7b Analysis of 2023/24 expenditure by activity

	Staff costs (note 8) £000	Other operating expenses £000	Depreciation £000	Total £000
Education	2,356	2,310	574	5,240
Accommodation, catering and conferences	3,004	2,252	714	5,970
Other	340	1,919	54	2,313
Change in USS pension deficit recovery provision contributions	(547)	-	-	(547)
Totals	5,153	6,481	1,342	12,976

Expenditure includes fundraising costs of £390,308. This expenditure includes the costs of alumni relations.

7c Auditors' remuneration

	2025 £000	2024 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	51	47
Other fees payable to the College's external auditors	2	7

8a Staff costs

Consolidated	Academic £000	Non-academic £000	2025 Total £000	2024 Total £000
Staff costs:				
Salaries	1,208	3,897	5,105	4,964
National Insurance	114	379	493	440
Pension costs (Note 16)	120	187	307	321
Net change in USS deficit recovery provision (see Note 16)	-	-	-	(572)
Total Pension Cost	120	187	307	(251)
	1,442	4,463	5,905	5,153

Based on the 2025 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of £Nil (2024: £572,574). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £Nil (2024: £547,216) and cash contributions made to reduce the deficit in the year of £Nil (2024: £25,358).

	Average staff numbers 2025		Average staff numbers 2024	
	Number of Fellows	Full time Equivalent	Number of Fellows	Full time equivalent
Academic	50	-	52	-
Non-academic	-	122	-	117
Total	50	122	52	117

At the balance sheet date there were 81 members of the Governing Body. During the year the average number receiving remuneration was the 50 shown above.

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

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

Robinson College**Notes to the Accounts****Year ended 30 June 2025****8a 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. Therefore, the Trustees who include the Warden, Senior Tutor and the Finance Bursar are the key management personnel. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2025 £000	2024 £000
Aggregated Emoluments	643	869

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

8b Pension costs

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

	Employer contributions 2025 £000	Provisions (Note 16) 2025 £000	Total 2025 £000	Employer contributions 2024 £000	Provisions (Note 16) 2024 £000	Total 2024 £000
USS	120	-	120	149	(572)	(423)
CCFPS	71	-	71	70	-	70
Other	116	-	116	102	-	102
Total	307	-	307	321	(572)	(251)

9 Tangible Fixed Assets Consolidated and College

	Freehold Land £000	Freehold buildings £000	Assets under construction £000	Furniture fittings and equipment £000	Library Books £000	Total £000
Cost						
As at 1 July 2024	4,685	76,369	283	2,946	262	84,545
Additions at cost	-	1,911	167	212	-	2,290
Transfers	-	283	(283)	-	-	-
Disposals	-	-	-	(207)	-	(207)
As at 30 June 2025	4,685	78,563	167	2,951	262	86,628
Depreciation						
As at 1 July 2024	-	12,233	-	1,557	184	13,974
Charge for the year	-	1,122	-	251	26	1,399
Written back on revaluation	-	-	-	-	-	-
Disposals	-	-	-	(202)	-	(202)
As at 30 June 2025	-	13,355	-	1,606	210	15,171
Net book value						
As at 30 June 2025	4,685	65,208	167	1,345	52	71,457
As at 30 June 2024	4,685	64,136	283	1,389	78	70,571

The insured value of freehold land and buildings as at 30 June 2025 was £108,969,360 (2024:£99,786,485)

Robinson College

Notes to the Accounts

Year ended 30 June 2025

10 Investments Consolidated and College

	Consolidated 2025 £000	College 2025 £000	Consolidated 2024 £000	College 2024 £000
As at 1 July	82,969	84,823	77,063	78,767
Additions	4,901	4,901	6,322	6,322
Disposals	(10,798)	(10,419)	(11,489)	(11,489)
Gains/(Loss)	7,642	7,669	9,152	9,302
Increase in cash balances held at fund managers	2,042	2,042	1,921	1,921
As at 30 June	86,756	89,016	82,969	84,823
Represented by:				
Quoted securities/unit trusts/hedge funds	36,752	36,752	39,427	39,427
Cash with agents	5,094	5,094	3,051	3,051
Works of art	263	263	263	263
Other investments	44,647	44,588	40,228	39,763
Investment in Subsidiary undertakings	-	2,319	-	2,319
	86,756	89,016	82,969	84,823

11 Stocks

	Consolidated 2025 £000	College 2025 £000	Consolidated 2024 £000	College 2024 £000
Goods for resale	207	207	215	215

12 Trade and other receivables

	Consolidated 2025 £000	College 2025 £000	Consolidated 2024 £000	College 2024 £000
Members of the College	63	63	104	104
Amounts owed by subsidiary company	-	-	-	-
Other receivables	322	155	376	196
Prepayments	1,475	1,475	1,110	1,110
	1,860	1,693	1,590	1,410

Included in prepayments and accrued income above is £573k (2024: £640k) due in more than one.

13 Cash and cash equivalents

	Consolidated 2025 £000	College 2025 £000	Consolidated 2024 £000	College 2024 £000
Bank deposits	-	-	-	-
Current accounts	4,960	2,672	4,882	3,055
Cash in hand	2	2	2	2
	4,962	2,674	4,884	3,057

Robinson College**Notes to the Accounts****Year ended 30 June 2025****14 Creditors: amounts falling due within one year**

	Consolidated 2025 £000	College 2025 £000	Consolidated 2024 £000	College 2024 £000
Trade creditors	376	376	340	340
Members of the College	90	90	159	159
Amounts due to subsidiary company	-	79	-	137
University fees	-	-	32	32
Other creditors	692	413	820	472
Accruals and deferred income	950	950	850	850
	<u>2,108</u>	<u>1,908</u>	<u>2,201</u>	<u>1,990</u>

15 Creditors: amounts falling due after more than one year

	Consolidated 2025 £000	College 2025 £000	Consolidated 2024 £000	College 2024 £000
Long term bank loan	4,000	4,000	4,000	4,000
Other loans	25,917	25,917	25,913	25,913
	<u>29,917</u>	<u>29,917</u>	<u>29,913</u>	<u>29,913</u>

The long-term bank loan is due for repayment in 2047 at a fixed interest rate of 5%.

During 2014 the College borrowed £6m from institutional investors in a private placement done collectively with other Colleges, although the College's loan is separate from those of the others. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of borrowings to net assets, and has been in compliance with the covenant at all times since incurring the debt.

During 2016 the College borrowed a further £20m from institutional investors in a private placement scheme. The loan is unsecured and repayable in 2046 and is at a fixed interest rate of 3.68%.

16 Pension provisions Consolidated and College

	CCFPS £000	USS £000	2025 £000	2024 £000
Balance at beginning of year	3,141	-	3,141	3,971
Movement in year:				
Current service cost	121	-	121	123
Contributions	(513)	-	(513)	(396)
Change in expected contributions	-	-	-	-
Other finance cost	161	-	161	194
Actuarial (gain)/loss	(369)	-	(369)	(179)
Net change in underlying assumptions (see Note 8) -	-	-	-	-
- Change in underlying assumptions	-	-	-	(547)
- USS deficit contributions payable	-	-	-	(25)
Balance at end of year	<u>2,541</u>	<u>-</u>	<u>2,541</u>	<u>3,141</u>

Robinson College**Notes to the Accounts****Year ended 30 June 2025****17 Endowment funds**

Restricted net assets relating to endowments are as follows:

Consolidated and College	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2025 Total £000	2024 Total £000
Balance at beginning of year				
Capital	5,355	27,033	32,388	29,678
New donations and endowments	51	-	51	179
Increase/(decrease) in market value of investments	367	1,504	1,871	2,531
Transfer	-	-	-	-
Balance at end of year	5,773	28,537	34,310	32,388
Analysis by type of purpose:				
Scholarship Funds	2,419	-	2,419	2,262
Prize Funds	344	-	344	323
Hardship Funds	283	-	283	268
Bursary Funds	309	-	309	292
Other Funds	2,418	-	2,418	2,210
General endowments	-	28,537	28,537	27,033
	5,773	28,537	34,310	32,388
Analysis by asset				
Property	-	-	-	-
Investments	5,434	26,862	32,296	31,197
Cash	339	1,675	2,014	1,191
	5,773	28,537	34,310	32,388

Robinson College**Notes to the Accounts****Year ended 30 June 2025****18 Restricted Reserves**

Reserves with restrictions are as follows:

Consolidated and College	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2025 Total £000	2024 Total £000
Balance at beginning of year					
Capital	-	278	4,166	4,444	3,875
Accumulated income	-	1,243	2,723	3,966	3,765
	<u>-</u>	<u>1,521</u>	<u>6,889</u>	<u>8,410</u>	<u>7,640</u>
New grants	-	-	-	-	501
New donations	-	98	740	838	360
Endowment return transferred	-	231	232	463	442
Increase in market value of investments	-	15	383	398	531
Expenditure	-	(234)	(493)	(727)	(519)
Capital grants utilised	-	-	-	-	(501)
Transfer	-	174	(1)	173	(44)
Balance at end of year	<u>-</u>	<u>1,805</u>	<u>7,750</u>	<u>9,555</u>	<u>8,410</u>
Comprising Capital	-	323	4,549	4,872	4,444
Accumulated income	-	1,482	3,201	4,683	3,966
	<u>-</u>	<u>1,805</u>	<u>7,750</u>	<u>9,555</u>	<u>8,410</u>

Analysis of other restricted funds/donations by type of purpose

Fellowship Funds	-	-	2,299	2,299	1,816
Scholarship Funds	-	1,023	2,895	3,918	3,660
Prize Funds	-	95	136	231	179
Hardship Funds	-	4	-	4	15
Bursary Funds	-	39	135	174	125
Other Funds	-	644	2,285	2,929	2,615
	<u>-</u>	<u>1,805</u>	<u>7,750</u>	<u>9,555</u>	<u>8,410</u>

19 Memorandum of Unapplied Total Return

	2025 £000	2024 £000
Unapplied total return at beginning of year	43,290	36,966
Unapplied total return for the year	4,617	6,324
Unapplied total return at end of year	<u>47,907</u>	<u>43,290</u>

Robinson College

Notes to the Accounts

Year ended 30 June 2025

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

	2025 £000	2024 £000
Surplus for the year	5,338	8,117
Adjustment for non-cash items		
Depreciation	1,400	1,342
Investment management costs	206	175
Gain/(Loss) on endowments, donations and investment property	(7,641)	(9,153)
Gain/(Loss) on non-current fixed assets	(5)	(1)
Increase/(decrease) in stocks	8	2
Increase/(decrease) in trade and other receivables	(272)	(744)
Increase/(decrease) in creditors	(93)	(144)
Pension costs less contributions payable	(231)	(652)
Adjustment for investing or financing activities		
Investment income	(1,088)	(1,190)
Interest payable	1,208	1,205
Loan fees paid	4	4
Net cash inflow from operating activities	<u>(1,166)</u>	<u>(1,039)</u>

21 Cash flows from investing activities

	2025 £000	2024 £000
Non-current investment disposal	4,838	5,568
Investment income	404	360
Endowment funds invested	(500)	(1,666)
Payments made to acquire non-current assets	(2,290)	(2,177)
Total cash flows from investing activities	<u>2,452</u>	<u>2,085</u>

22 Cash flows from financing activities

	2025 £000	2024 £000
Interest paid	(1,208)	(1,205)
Total cash flows from financing activities	<u>(1,208)</u>	<u>(1,205)</u>

23 Consolidated reconciliation and analysis of net debt

	At 1 July 2024 £000	Cash Flows £000	Other non- cash changes £000	At 30 June 2025 £000
Cash and cash equivalents	4,884	78	-	4,962
Borrowings: Amounts falling due after more than one year				
Unsecured loans	(29,913)	-	(4)	(29,917)
	<u>(25,029)</u>	<u>78</u>	<u>(4)</u>	<u>(24,955)</u>

Robinson College**Notes to the Accounts****Year ended 30 June 2025****24 Financial Instruments**

	2025	2024
	£000	£000
Financial assets		
Financial assets at fair value through Statements of Comprehensive income		
Listed equity investments	36,752	39,427
Other investments	43,900	39,192
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	747	1,036
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	10,056	7,936
Debtors	386	479
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans	29,917	29,913
Trade creditors	376	340
Other creditors	782	1,011

25 Capital commitments

At 30 June 2025 future capital expenditure authorised and committed amounted to £613,897 (2024: £2,084,606)

26 Lease obligations

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

	2025	2024
	£000	£000
Land and buildings		
Expiring within one year	42	41
Expiring between two and five years	137	143
Expiring in over five years	85	115
	264	299

27 Pension Scheme

In addition to the defined contribution scheme for assistant staff the College participates in two defined benefit schemes, the Universities Superannuation Scheme (USS), and the Cambridge Colleges Federation Pension Scheme (CCFPS).

University Superannuation Scheme

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

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

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

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical

Robinson College**Notes to the Accounts****Year ended 30 June 2025**

provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

Cambridge Colleges Federation Pension Scheme

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

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

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

	2025	2024
	% p.a.	% p.a.
Discount rate	5.50	5.10
Increase in salaries	To 2030: 2.40 From 2030: 3.30	To 2030: 2.85 From 2031: 3.75
Retail Price Index (RPI) assumption	2.90	3.35
Consumer Price Index (CPI) assumption	To 2030: 1.90 From 2030: 2.80	To 2030: 2.35 From 2031: 3.25
Pension increases in payment (RPI max 5% p.a.)	2.85	3.15
Pension increases in payment (CPI max 2.5%)	1.85	2.00

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

Robinson College**Notes to the Accounts****Year ended 30 June 2025**

This results in the following life expectancies:

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

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

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

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

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

	2025 £'000	2024 £'000
Present value of plan liabilities	(11,839)	(12,808)
Market value of plan assets	9,298	9,667
Net defined benefit (liability)	<u>(2,541)</u>	<u>(3,141)</u>

The amounts recognised in the income and expenditure account for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2023) are as follows:

	2025 £'000	2024 £'000
Current service cost	92	101
Administrative expenses	29	22
Interest on net defined benefit (asset)/liability	161	179
(Gain)/loss on plan changes	-	-
Total charge	<u>282</u>	<u>302</u>

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

	2025 £'000	2024 £'000
Present value of plan liabilities at beginning of period	12,808	12,869
Current service cost	92	101
Employee contributions	12	15
Benefits paid	(638)	(764)
Interest on plan liabilities	641	652
Actuarial losses (gains)/losses	(1,076)	(65)
(Gain)/loss on plan changes	-	-
Present value of Scheme liabilities at end of period	<u>11,839</u>	<u>12,808</u>

Robinson College**Notes to the Accounts****Year ended 30 June 2025**

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

	2025	2024
	£'000	£'000
Market value of plan assets at beginning of period	9,668	9,455
Contributions paid by the College	513	396
Employee contributions	12	15
Benefits paid	(638)	(764)
Administration expenses paid	(33)	(28)
Interest on plan assets	479	474
Return on assets, less interest included in profit and loss	(703)	120
Market value of Scheme assets at end of period	<u>9,298</u>	<u>9,668</u>
Actual return on plan assets	(225)	594

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

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

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

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

	2025	2024
	£'000	£'000
Return on assets, less interest included in income and expenditure	(703)	120
Expected less actual plan expenses	(4)	(6)
Experience gains and losses arising on plan liabilities	60	5
Changes in assumptions underlying the present value of plan liabilities	1,016	60
Remeasurement of net defined benefit liability recognised in OCI	<u>369</u>	<u>179</u>

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

	2025	2024
	£'000	£'000
Net defined benefit asset/(liability) at beginning of year	(3,141)	(3,414)
Recognised in Profit and Loss	(282)	(302)
Contributions paid by the College	513	396
Remeasurement of net defined benefit liability recognised in OCI	369	179
Net defined benefit asset/(liability) at end of year	<u>(2,541)</u>	<u>(3,141)</u>

Funding Policy

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

The last such actuarial valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's latest Schedule of Contributions dated 28 June 2024 and are as follows:

Robinson College

Notes to the Accounts

Year ended 30 June 2025

- Annual contributions of not less than £397,136 per annum payable for the period from 1 July 2024 to 31 March 2030.

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

Defined Contribution Pension Schemes

The College operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the College amounting to £116,000 (2024: £102,000) of which £Nil (2023: £Nil) was outstanding at the year end.

28 Principal subsidiary and associated undertakings and other significant investments

Subsidiary Company

At 30 June 2025 Robinson College held an investment in the following companies:

Subsidiary Undertaking	Holding	Proportion of voting rights	Country of Incorporation	Nature of Business
Robinson College Enterprises Ltd	Ordinary	100%	United Kingdom	Provision of conference facilities
Robinson College Developments Ltd	Ordinary	100%	United Kingdom	Provision of development facilities
Robinson College Investments 1 Ltd	Ordinary	100%	United Kingdom	Investment activities

29 Contingent Liabilities

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

30 Related Party Transactions

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

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

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

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

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

From	To	2025 Number	2024 Number
£1	£10,000	12	15
£10,001	£20,000	-	1
£20,001	£30,000	-	-
£30,001	£40,000	1	2
£40,001	£50,000	1	-
£50,001	£60,000	-	2
£60,001	£70,000	1	1
£70,001	£80,000	-	1
£80,001	£90,000	1	-
£90,001	£100,000	-	2
£100,001	£110,000	2	-
Total		18	24

Robinson College

Notes to the Accounts

Year ended 30 June 2025

30 Related Party Transactions (continued)

The total Trustee salaries were £482,598 for the year (2024 £594,076).

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £128,383 for the year (2024: £155,698)

In addition, the College has provided loans to its fellows for personal use that amounted to £Nil (2024: £Nil) at the year end, and are included in debtors.

At the year end accrued income of £640k (2024: £703k) was due from a member of key management personnel, which is expected to be received in line with a gift agreement.

The College has a number of trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

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.