

# NUFFIELD COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1137506

## Details

---

Other names	NUFFIELD COLLEGE, THE WARDEN AND FELLOWS OF NUFFIELD COLLEGE IN THE UNIVERSITY OF OXFORD
Status	Registered
Legal form	Other
Registered	2010-08-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	Nuffield College New Road Oxford OX1 1NF
Phone	01865278500
Email	<a href="mailto:bursary@nuffield.ox.ac.uk">bursary@nuffield.ox.ac.uk</a>
Website	<a href="http://www.nuffield.ox.ac.uk">www.nuffield.ox.ac.uk</a>

## Activities

---

**Objects:** TO PROVIDE FOR MEN AND WOMEN WHO ARE MEMBERS OF OUR UNIVERSITY OF OXFORD A COLLEGE FOR POST-GRADUATE WORK ESPECIALLY IN CONNECTION WITH THE STUDY BY CO-OPERATION BETWEEN ACADEMIC AND NON-ACADEMIC PERSONS OF SOCIAL (INCLUDING ECONOMIC AND POLITICAL) PROBLEMS AND ALSO FOR ANY OTHER POST-GRADUATE RESEARCH OR WORK.

**Activities:** The College's principal activity is to provide for students and Fellows who are studying and conducting research in the Social Sciences.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

## Geography

---

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£14,644,000	£16,971,000	£335,461,000	141
2024-07-31	£15,699,000	£11,849,000	£327,384,000	144
2023-07-31	£14,101,000	£16,864,000	£314,007,000	144
2022-07-31	£46,887,000	£49,258,000	£319,997,000	139
2021-07-31	£12,245,000	£12,809,000	£305,367,000	134

## Trustees

Name	Role	Appointed
DR BENT NIELSEN		
Dr CHRISTIAAN MONDEN		
Dr Carl Martin Ludvig Sinander		2024-01-03
Dr Carlo Perrotta		2026-01-19
Dr ELENI KECHAGIA-OVSEIKO		2013-09-16
Dr ERZSEBET BUKODI		2012-10-26
Dr Lauren Sukin		2025-09-01
Dr MARGARET MEYER		
Dr Martin Weidner		2021-01-01
Dr Ozan Aksoy		2025-09-01
Dr Rachel Bernhard		2022-07-01
Dr STEPHEN BOND		
Dr Tarik Abou-Chadi		2021-09-01
Dr Zeynep Pamuk		2023-09-01
PROF COLIN MILLS		
PROF EZEQUIEL GONZALEZ OCANTOS		2014-09-01
PROF GEOFFREY EVANS		
PROF PAUL KLEMPERER		
PROF STEPHEN BROADBERRY		2015-09-01
PROFESSOR FRANK WINDMEIJER		2020-01-01
PROFESSOR JANNE JONSSON		2012-10-26
PROFESSOR LUCIE CLUVER		2019-09-01
Prof Benjamin William Ansell		2013-07-01
Prof Francisco David Rueda		2013-04-01
Prof Ian Anderson Crawford		2013-10-01
Prof Jane Green		2018-09-01
Prof Pepper Culpepper		2018-10-01

Name	Role	Appointed
Professor Andrew Thompson		2019-09-01
Professor Barbara Petrongolo		2020-09-01
Professor Cecile Laborde FBA		2017-01-01
Professor Desmond King		
Professor Julia Black		2024-09-14
Professor Martin Ellison		2014-06-08
Professor Melinda Catherine Mills		2014-06-09
Professor Silvia Miranda-Agrippino		2025-10-03
Professor Zachary Parolin		2025-10-01
RIDHI KASHYAP		2017-09-01
THOMAS MOORE		2015-10-02

**NUFFIELD COLLEGE IN THE UNIVERSITY OF OXFORD**

England & Wales - Charity number 1137506

---

# Accounts

---



Nuffield  
College  
UNIVERSITY OF OXFORD

# ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2025

Registered Charity Number 1137506



**Nuffield College**  
**Annual Report and Financial Statements**  
**Contents**

---

<b>INDEX</b>	<b>PAGE</b>
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 15
Auditor's Report	16 - 19
Statement of Accounting Policies	20 - 24
Consolidated Statement of Financial Activities	25
Consolidated and College Balance Sheets	26
Consolidated Statement of Cash Flows	27
Notes to the Financial Statements	28 - 48

**Nuffield College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2025**

---

**MEMBERS OF THE GOVERNING BODY**

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are listed below.

	<b>Elected/Resigned/Retired</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
<b>Warden</b>								
J Black	Elected 14/09/2024	•	•	•	•	•	•	•
Sir A W Dilnot	Retired 13/09/2024							
<b>Official Fellows</b>								
N D de Graaf	Retired 30/09/2025							
G Evans					•			
J O Jonsson				•				
M A Meyer				•				
<b>Professorial Fellows</b>								
T Abou-Chadi								
A Adams-Prassl	Resigned 30/09/2025							
O Aksoy	Elected 01/09/2025							
B Ansell						•		
R I V Bernhard								
S Broadberry					•			
E Bukodi		•						
L Cluver					•		•	•
I Crawford								
P Culpepper								
M Ellison				•				
E Gonzalez Ocantos				•				
J Green		•						
R Kashyap						•		
D S King							•	
P Klemperer				•				
C Laborde								
H Low	Resigned 30/09/2025							

**Nuffield College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2025**

	<b>Elected/Resigned/Retired</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
C Mills								
M Mills			•					
S Miranda-Agrippino	Elected 03/10/2025							
C W S Monden								
B Nielsen								
Z Pamuk								
Z Parolin	Elected 01/10/2025							
B Petrongolo								
D Rueda								
L Schubiger	Resigned 31/08/2025							
C Sinander								
L Sukin	Elected 01/09/2025							
A Thompson			•					
M Weidner			•					
F Windmeijer						•		
<b>Supernumerary Fellows</b>								
E Kechagia-Ovseiko		•			•	•	•	•
T Moore		•	•	•		•	•	•
<b>Research Fellows</b>								
S R Bond		•	•					
R Breen	Retired 30/09/2024							

During the year the main activities of the Governing Body were carried out through seven committees. The current membership of these committees is shown above for each Fellow.

- (1)** Strategy and Resources Committee
- (2)** Investment Committee
- (3)** Personnel & Domestic Committee
- (4)** Library Committee
- (5)** Information Systems Committee
- (6)** Equality, Diversity, and Inclusion Committee
- (7)** Welfare Committee

Two additional committees, chaired by external non-trustees, advise the Governing Body. These are the Audit Committee and the Fellows' Remuneration Review Committee.

## Nuffield College

### Governing Body, Officers and Advisers

Year ended 31 July 2025

---

#### COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

Julia Black (from 14 <sup>th</sup> September 2024) Andrew Dilnot (until 13 <sup>th</sup> September 2024)	<i>Warden</i>
Eleni Kechagia-Ovseiko	<i>Senior Tutor</i>
David Walker (until 31 <sup>st</sup> May 2025)	<i>Head of the Endowment Office</i>
Tom Moore	<i>Bursar</i>
Yanislava Moyses	<i>Head of Finance</i>

#### COLLEGE ADVISERS

##### Investment managers

Oxford University Endowment Management Limited, 27 Park End Street, Oxford, OX1 1HU

##### Investment property managers

Savills plc, 33 Margaret Street, London W1G 0JD

meterhoch2! Hausverwaltungen GmbH, Schwarzbacher Str. 3, 10711 Berlin, Germany

##### Auditor

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

##### Bankers

Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh EH2 2YB

J P Morgan, 1 Knightsbridge, London SW1X 7LX

##### Solicitors

Knights plc, Midland House, West Way, Botley, Oxford OX2 0PH

Old Square Chambers, 10-11 Bedford Row, London WC1R 4BU

Mills & Reeve, 27 Park End St, Oxford OX1 1HU

Pennington Manches Cooper LLP, 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN

Hanns-Martin Geismar, Marburger Straße 5, 10789 Berlin

Herbert Smith Freehills LLP - Exchange House, Primrose Street, London, EC2A 2EG

Withers LLP, 2 Old Bailey, London EC4M 7AN

##### Surveyors

Savills plc, 33 Margaret Street, London W1G 0JD

Adkin, Orpwood House, School Road, Ardington, Wantage, Oxfordshire, OX12 8PQ

##### College address

New Road

Oxford OX1 1NF

##### Registered Charity Number

1137506

##### Website

[www.nuffield.ox.ac.uk](http://www.nuffield.ox.ac.uk)

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2025**

---

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011, together with the audited financial statements for the year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Warden and Fellows of Nuffield College in the University of Oxford, which is known as Nuffield College (“the College”), is an eleemosynary chartered charitable corporation aggregate. It was founded by Viscount Nuffield under a Deed of Covenant and Trust dated 16 November 1937 and was granted a Royal Charter from Queen Elizabeth the Second on 18 April 1958. The corporation comprises the Warden and Fellows.

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The College is governed by its Charter and Statutes dated 18 April 1958.

**Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Master of the Rolls. The Governing Body is self-appointing, by election.

New members of the Governing Body are elected on the basis of academic distinction, or their ability to serve the College in other ways.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairship of the Warden.

**Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are recruited by election and inducted into the workings of the College, including Governing Body policy and procedures.

Members of the Governing Body are made aware of Charity Commission guidance to trustees and are encouraged to attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements. Trustee training (delivered by Penningtons Manches) is organised by the Conference of Colleges on an annual basis and is open to all new Governing Body fellows. Refresher sessions to which all Governing Body members are invited are organised periodically.

**Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body, who are primarily Fellows engaged in teaching and research, receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set in accordance with the advice of the College’s Fellows’ Remuneration Review Committee (FIRC) which where appropriate has regard to relevant remuneration arrangements for academic, and academic-related, staff within the collegiate University. FIRC consists of a Chair plus three members, normally including at least two current Visiting Fellows; none of the Committee’s members are trustees and none are in receipt of remuneration from the College. The Committee provides independent scrutiny of proposals concerning any changes to pay or conditions that would benefit Fellows, by testing them against three key principles: legitimacy, affordability, and reasonableness.

### **Organisational management**

The Governing Body meets six times a year. The work of developing policies and monitoring their implementation is carried out by the following committees:

- The Strategy and Resources Committee. Academic policies and the utilisation of College resources and functional assets.
- The Investment Committee, which includes at least three suitably qualified external members. Supervision of the College investments and income policies.
- The Personnel and Domestic Committee. Personnel and health & safety policies. Domestic arrangements including catering and maintenance.
- The Library Committee. Supervision of the College Library.
- The Information Systems Committee. Information systems policies and maintenance. Provision of IT equipment and support.
- The Welfare Committee. Policies and processes concerning welfare matters for students and staff (academic and non-academic).
- The Equality, Diversity, and Inclusion Committee. Policies and processes concerning matters of equality and diversity within the College.

The day-to-day running of the College is delegated to the senior staff listed on page 4 (*viz.*, the Warden, Senior Tutor, Head of the Endowment Office, Bursar, and Head of Finance), and is supported by heads of the College's administrative departments. The Governing Body is chaired by the Warden, who also chairs the College's Investment Committee, Strategy and Resources Committee, Library Committee, Personnel and Domestic Committee, Equality Committee, and Welfare Committee. The Information Systems Committee is chaired by an IT Fellow (drawn from amongst the College's Governing Body), who also has some responsibility for overseeing the relevant areas of the College's IT activities.

In addition, there are two committees that assist the College to control risks related to governance and conflicts of interest: a Fellows' Remuneration Review Committee (as described above) and an Audit Committee, which has an external (not a trustee or employee) chair and a further external member, and which advises Governing Body on the effectiveness of the financial and other internal control systems of the College.

### **Group structure and relationships**

The College had one wholly owned non-charitable subsidiary in the year: Nuffield College Developments 1 Ltd (NCD1 Ltd), which was acquired on 15 December 2021.

Prior to the acquisition, NCD1 Ltd, formerly known as OxWED Ltd, was a joint venture between Nuffield College and Oxford City Council (for the purposes of assembling land at Oxpens and bringing it forward for development). Nuffield College obtained full control of the company following the acquisition of Oxford City Council's 50% equity interest.

NCD1 Ltd carries out the duties of a member of the newly formed OXWED LLP. OXWED LLP is a joint venture between Nuffield College Developments 1 Ltd and Oxford City Council (with the same purpose as OxWED Ltd), and was incorporated on 10 December 2021.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's Objects as set out in its Statutes are to advance postgraduate education and research in the social sciences.

The Governing Body has considered the Charity Commission's guidance on public benefit and - in keeping with its objects - the College's aims for the public benefit are:

- to undertake outstanding academic research and to facilitate the study of social science problems by co-operation between academic and non-academic persons;
- to disseminate the results of this research and contribute to engagement, debate, and policy making in the public sphere;
- to recruit and admit postgraduate students in the social sciences, and present them for matriculation in the University of Oxford (admission is open to all and is subject only to academic merit);
- to supervise students who are studying for postgraduate degrees and prepare them for careers, in the academic world or beyond; and
- to contribute to the cultural, social, and economic life of the city of Oxford.

### **Activities and objectives of the College**

The College's activities are focused on furthering its stated objects and aims for the public benefit as set out above. In doing so, the College aims to achieve sustained levels of excellence, not just in respect of its academic activities, but also in respect of the operations which support and enable those activities to happen.

To achieve its objects and aims, the College places special emphasis on:

- collaborating with the University of Oxford to ensure its continued ability to attract, recruit, and retain outstanding academic staff and postgraduate students;
- providing an environment for work and study which enables College members to pursue research of the highest quality;
- establishing and maintaining, in particular through its scheme of Visiting Fellowships, strong on-going relationships with figures in the public and private sectors, locally and nationally;
- employing rigorous admissions procedures to select the best graduate students in the social sciences, providing innovative funding packages to ensure that admission is based on academic merit alone, regardless of financial means; and
- working closely and creatively with, *inter alia*, the University of Oxford and local authorities to identify and develop opportunities to contribute to the life of the city of Oxford.

The College assesses the success of these strategies with reference amongst other things to:

- the volume and quality of research published by academic members of the College (as assessed, *inter alia*, through exercises such as the Research Excellence Framework);
- the impact of this research outside of academia, and in particular on public policy;
- other indicators of academic esteem (including, for example, prizes, fellowships, research grants);
- acceptance rates for the admission of graduate students, and their academic results;
- student placement records (in respect of both academic and non-academic careers); and
- results of internal surveys and other mechanisms for feedback.

### **Policy on and provision of bursary support**

The College admits only graduate students. It awards scholarships to cover or partially cover fees and maintenance costs. In 2024/25, College funds provided £1,681k towards such costs, which was 1% lower than the previous year (2024: £1,705k).

### **Statement on fundraising activities**

Through its Development Office, the College builds relationships with alumni and other friends of the institution in order to foster a culture of giving. Potential donors are invited to give through a variety of fundraising tools, including dedicated alumni events and communications, face-to-face major gift solicitation, as well as an annual fund programme (direct mail appeals and Giving Days or Telethons). Telethons are conducted in conjunction with Buffalo Fundraising Consultants. The College follows and has complied in full with the Fundraising Regulator's "Code of Practice in Fundraising" and has committed to the Regulator's "Fundraising Promise". It also subscribes to the principles set out in the University's "Policy on fundraising with and responding to people in vulnerable circumstances". No complaints have been received about fundraising activities undertaken by the College or any of its commercial participants.

### **ACHIEVEMENTS AND PERFORMANCE**

During the period under review the College's operations continued successfully across all aspects of its activities and objectives.

The College's Library team encourages Nuffield members to share news of any publications or awards and curates a weekly Research Digest that collects and celebrates notable research activities, outputs and publications by College members. According to the Library Research Digests, in the 2024/25 academic year, 125 research papers were published with 142 author credits from Nuffield College (including Fellows, students and postdoctoral researchers); 8 books appeared with a Nuffield Fellow as author or co-author, as well as 17 book chapters, 65 pre-prints and 8 reports with Nuffield authorship. In addition, as many as 105 media appearances and 26 awards of recognition of distinction were recorded for Nuffield College members.

Some highlights of the College's activities in 2024/25 (which include examples of awards, public engagement and outreach activities, research, and equality and diversity initiatives) are set out below.

- Four recently graduated DPhil students received prizes for their dissertations, thus highlighting the excellent research undertaken during their time at Nuffield:
  - Viviana Baryabar Hidalgo (former DPhil in Politics and current Nuffield Postdoctoral Prize Research Fellow) was awarded the Political Studies Association Walter Bagehot Prize for her thesis on "An Intuitionist Approach to Corruption".
  - Simeon Goldstraw (former DPhil in Political Theory) won the Oxford Nicolas Berggruen Prize for Best Doctoral Dissertation in Philosophy, Law & Politics 2025 for his thesis on "Establishing a Political Claim to Leisure".
  - Kofi Gunu (former DPhil in International Relations and Rhodes Scholar) was given an honourable mention for the Outstanding Dissertation Award of the APSA International Collaboration Section for his thesis, "Resisting Assistance: How External Financiers Influence IMF Bailout Requests".
  - Natasha Rupesinghe (former DPhil in International Relations) received the Michael Nicholson Prize from the British International Studies Association for her dissertation on "Community Responses to Jihadist Mobilisation in Central Mali".
- Nan Sandi, DPhil student in Public Policy, was awarded the 2025 Asian Development Bank–International Economic Association (ADB–IEA) Innovative Policy Research Award for her paper "What a Terrible Thing to Waste: Providing a Market-based Alternative to Crop Residue Burning". The award recognises outstanding empirical research that addresses critical development challenges in Asia and the Pacific and highlights the possible real-life impact of social science research.
- Neftalem Emanuel, DPhil student in Social Intervention and Policy Evaluation, won the Annual Barnett Prize for outstanding contribution to evidence-based intervention and policy evaluation for his paper "Damp Places, Unhappy Faces: Analysing the Impact of Housing Repairs and Maintenance Expenditure on Local Authority Residents Wellbeing in England between 2013-2022".
- Professorial Fellow Desmond King was elected to the US National Academy of Sciences, as one of only 30 international members recognised for their research achievements.

## Nuffield College

### Report of the Governing Body

Year ended 31 July 2025

---

- Professorial Fellow Melinda Mills received an honorary doctorate from the European University Institute in recognition of her innovative research in sociogenomics and demographic science.
- Professorial Fellow Stephen Broadberry was awarded an honorary doctorate from Lund University for his distinguished economic history research.
- Professorial Fellow Lucie Cluver received the 2024 Public Engagement Prize by the European Research Council for her project ParentPOWER that offers evidence-based parenting support to families in crises; and more recently, for her impactful research on children's wellbeing and global public health Professor Cluver was also appointed Officer of the Order of the British Empire (OBE) in the King's Birthday Honours list 2025.
- Warden Julia Black was appointed Dame Commander of the Order of the British Empire (DBE) for her services to Research in the Arts, Humanities and Social Sciences..
- The College commissioned a follow-up equality survey via AdvanceHE, conducted in February-March 2025. The aim of the survey was to track progress and create a measurable baseline for onward monitoring of the impact of the College's Equality, Diversity and Inclusion Action Plan. The survey results were analysed and presented at the Governing Body meeting.
- The College hosted events in October 2024, February and March 2025 to celebrate Black History Month, LGBTQ+ month and International Women's Day respectively.
- The College continued its collaboration with the University's UNIQ+ graduate access programme and hosted ten undergraduate students who were taking part in the 2025 programme. The seven-week programme, which started in July, sees undergraduate students work on a research project, attend skills sessions and learn more about graduate study at Oxford.
- The College continued the scheme, launched in 2016/17, of underwriting funding for all new students admitted at Nuffield, meaning that the College provides the full funding required (or partial funding in conjunction with another scholarship) in the event that a new student does not secure scholarship funding from other sources to meet the full costs of their study (fees and living expenses). By removing the funding uncertainty at an early stage in the admissions process, the College aims to attract and, crucially, retain applicants of the highest academic merit.
- In the course of the 2024/25 graduate admissions cycle the College received and assessed 344 applications from prospective students and made 31 offers. In total, 26 new students started their course in October 2025, plus 5 students moved from the Economics MPhil to the DPhil (as part of the combined MPhil+DPhil course): 6 in Economics (1 DPhil and 5 new MPhil+DPhil students), 10 in Politics and International Relations (9 DPhil and 1 MPhil), 8 in Sociology and Social Policy (7 DPhil and 1 MSc), and 2 in interdisciplinary subjects (DPhil in Statistics and DPhil in Public Policy). Eleven students on taught masters courses took exams during the year. Of the seven students in the final year of their taught course, four achieved overall distinctions. Ten DPhil students completed their doctoral thesis, at least five of whom have subsequently secured academic or research posts.
- The College elected four new Professorial Fellows starting in the 2025/26 academic year: Dr Lauren Sukin, Professorial Fellow in association with the John Winant Associate Professorship in US Foreign Policy; Dr Silvia Miranda-Agrippino, Professorial Fellow in association with the Associate Professorship in Macroeconomics; Dr Ozan Aksoy, Professorial Fellow in association with the Associate Professorship in Sociology; and Dr Zach Parolin, Professorial Fellow in Association with the Associate Professorship in Social Policy and Economic Inequality and Opportunity.
- During the course of the year, a major capital project reached practical completion. The project involves the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces.
- On 1<sup>st</sup> July 2025, OXWED LLP, the Joint Venture between the College and Oxford City Council, was granted full planning permission for applications relating to the delivery of a major mixed use scheme on Oxpens, a brownfield site close to the city centre which has been allocated for development in successive local plans.

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2025**

---

More information about the College's academic activities for the year can be found in the relevant version of its [Annual Report](#).

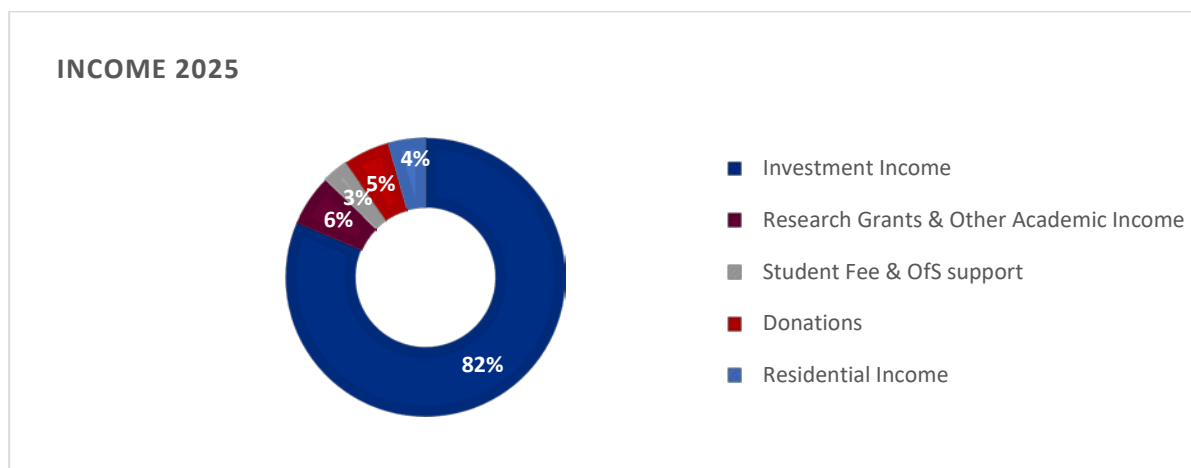
## FINANCIAL REVIEW

The following financial review provides an overview of the College's financial position and performance for the year ended 31 July 2025, highlighting key areas and significant movements affecting the financial results.

### Income

The College's total income for the year decreased by 6.7% to £14,644k (2024: £15,699k). The year-on-year movement was driven by a £439k fall in donations and legacies, a £339k reduction in investment income and a £275k reduction in research income.

Investment income, the College's largest income stream, was £11,929k, a decrease of 2.8% (2024: £12,268k). The change reflects lower interest earned on cash and money market deposits, while commercial property rental income remained broadly stable.



Income from charitable activities was £1,940k (2024: £2,217k), comprising:

- Student fee income £294k, increase of 6.9% (2024: £275k).
- Other Office for Students (OfS) funding £166k, decrease of 1.8% (2024: £169k).
- Other academic income (principally research and related income) £840k, decrease of 24.7% (2024: £1,115k).
- Residential income £640k, decrease of 2.7% (2024: £658k).

Donations and legacies totalled £775k, a decrease of 36.2% (2024: £1,214k). Within this, £164k was recognised in restricted funds and £611k in endowment funds.

### Expenditure

Total expenditure was £16,971k (2024: £11,849k), with the 2024 expenditure including two non-recurring credits totalling £6,351k, comprising the release of the pension provision and the profit on disposal of fixed assets. On a comparable basis, underlying expenditure decreased by 6.6% to £16,999k (2024 underlying: £18,200k).

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2025**

Expenditure on charitable activities was £14,472k (2024: £7,903k reported). Costs of generating funds were £2,499k (2024: £3,946k), comprising fundraising £331k, trading £10k and investment management costs (including loan interest) £2,158k. The reduction in costs of generating funds reflects lower finance costs following repayment of the bank loan.

**Result for the year**

The College recorded a deficit before gains of £2,327k (2024: surplus £3,850k). Net gains on investments were £11,870k (2024: £10,990k). After recognising the College's 50% share of the joint venture's loss of £1,466k (2024: £1,463k) and other movements, the net movement in funds was a surplus of £8,077k, taking total funds to £335,461k (2024: £327,384k).

**Investments**

The total Group investments, which comprise securities, property investments and an investment in a joint venture, decreased by 4% to £308,677k at the year-end (2024: £321,759k). The movement primarily reflects net withdrawals of £27,579k from the pooled portfolio to fund repayment of the bank loan, partly offset by market gains of £11,011k and net revaluation gains of £859k on the directly held property portfolio. The closing balances were: property investments £115,396k (2024: £114,260k), other investments £176,931k (2024: £193,474k) and investment in the joint venture £16,350k (2024: £14,025k).

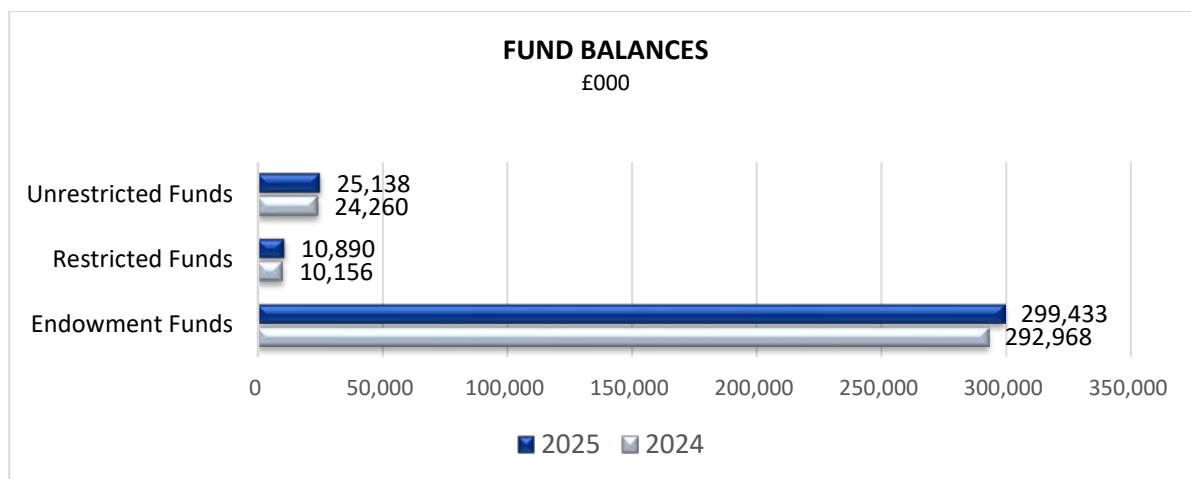
The £32m bank facility arranged in 2014/15 was fully repaid during the year; accordingly no bank borrowing was outstanding at the balance sheet date (2024: £22,479k). Loan interest paid in the year was £133k (2024: £1,670k).

The net investment assets at 31 July 2025 were £310,323k (2024: £303,124k), comprising investment assets of £308,677k and other net investment current assets of £1,646k.

Against a more supportive market backdrop than in the previous financial year, on a consolidated basis, the portfolio generated a total investment return of 6.39% (2024: 5.51%). The year-on-year improvement is reflected in the higher net gains on investments of £11,870k (2024: £10,990k).

**Reserves policy**

At the year-end, the total consolidated funds of the College amounted to £335,461k (2024: £327,384k), comprising endowment, restricted, and unrestricted funds. The balances of these funds are provided below as at 31 July 2025, including the comparative figures.



**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2025**

---

The College's reserves policy is to maintain sufficient free reserves to meet short-term financial obligations in the event of an unexpected revenue shortfall.

The College's general (free) reserves at the year-end amounted to £4,333k (2024: £5,640k). As reported last year, the £2,418k pension reserve within unrestricted funds was fully released in 2023/24 and remains nil as at 31 July 2025.

Consolidated designated reserves, excluding the fixed assets designated fund of £18,376k (2024: £16,176k), amounted to £2,429k (2024: £2,444k) at the year-end.

This included funds of £55k (2024: £55k) for specific research projects to be spent within ten years of the initial award and an academic fund of £2,374k (2024: £2,389k), set up in March 2014, for the purpose of advancing postgraduate education and research.

The total return allocated to income from the College's endowment funds provides, on average, between 80% and 90% of the total funds required to support the College's charitable activities.

In the event of a significant decline in operating income, the current level of free reserves would be sufficient to cover 20% of the expected charitable expenditure for approximately 18 months.

### **Liquidity**

The College maintains a level of liquidity (in highly liquid assets), that ensures there is sufficient cash available to meet expected future capital commitments, cover the next one year's transfer from endowment funds to unrestricted funds under the approved endowment expenditure rule, and cope with unexpected cash requirements.

### **Investment policy, objectives and performance**

The College's endowment makes a major contribution to funding its activities. The Governing Body intends that this should continue for the foreseeable future.

The College seeks to generate a return in excess of inflation that enables it to maintain the value of the endowment in real terms and to make a sustainable contribution to funding expenditure. As a long-term investor, the College recognises the significance of compounding of returns and of inflation, the consequences of permanent or long-lasting loss of capital value, and the general risk-and-return characteristics of different asset classes. The College tolerates managed volatility. It aims to maintain sufficient liquidity to meet its liabilities, to protect against permanent loss of capital value, and to enable it to benefit from investment opportunities.

The College requires there to be sound arrangements for custody of its investment assets and for dealing with credit, counterparty, and currency risks. The College holds a diversified portfolio of assets, and the balance among classes may vary from time to time. The College may seek to benefit from investing in risk assets globally, and it may pursue a range of approaches to generating returns.

Mindful of fiduciary duties, the Governing Body maintains that consideration of environmental, social, and governance (ESG) factors should be fully integrated into the College's investment activities. This encompasses conservation of the College's reputation, attention to relevant moral considerations, and awareness of focus on ESG factors in the investment world and in society generally.

The College's Statutes allow it to invest permanent endowments to maximise total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The total return accounting basis uses a long-term spending rate combined with a smoothing rule, which adjusts spending gradually in accordance with changes in the endowment's market value after costs. The amount released is calculated as a weighted sum of the prior year contribution adjusted for inflation (80% weight) and the amount that would have been contributed using 4.3% of the previous year's brought forward fund values (20% weight). The equivalent of 4.47% of the opening balances of the relevant funds, plus costs, was extracted as income in the year (2024: 4.23%).

## **Risk management**

The College's [Risk Management Policy](#) outlines the College's approach to identifying and managing risks associated with the College's activities and operations and allocates roles and responsibilities accordingly.

In general terms, the College recognises that risk cannot be eliminated. Its approach to risk, including its tolerance for risk and its risk-management activities, is informed in particular by its nature as a high-profile charitable institution with close connections to the rest of the collegiate University, by the duty of care it owes its members, by the structure of its system of governance and the fact that its trustees are also employees of the College, by its size and dependence on key individuals, by the significant extent to which it relies on its endowment to fund its operational activities, and by the fact that it benefits from public funds.

In practical terms, each of the main College committees maintains and reviews on an at least termly basis an assessment of risks associated with current and ongoing activities which fall within the remit of that committee. Copies of those assessments, together with a summary drawing attention to key items, is provided to Governing Body once a term. The College's approach to risk management is also reviewed and scrutinised on an annual basis by Audit Committee, which reports to Governing Body accordingly. Operational risks are also discussed on a regular basis by senior College officers and heads of the College departments. When it is not possible to address risk issues adequately using internal resources, the College takes advice from experts external to the College with specialist knowledge. Training courses and other forms of career development are promoted to members of staff to enhance their skills in risk-related areas.

More specifically, the College has paid particular attention during the period under review to (*inter alia*) the risks associated with: the costs and opportunities associated with the continued recruitment and retention of outstanding academic staff and students; the progress of its property development projects in the West End of Oxford and the means by which they will be delivered; continued uncertainty and volatility in the investment world along with persistently high rates of interest and (to a lesser extent) inflation; foreign exchange risk on unhedged non-sterling exposures within the endowment portfolio; the suitability of existing governance structures; difficulties associated with bringing to completion the major refurbishment works taking place on its main site and the challenges more generally of managing an historic estate; the (constant) possibility of phishing and other 'scam' attacks giving rise to a data breach or loss of services and the possible loss of data more generally; the potential for overreliance on key personnel; and the consequences of any potential failure to satisfactorily comply with relevant regulations.

## **Going concern**

In assessing the College's ability to continue to operate as a going concern, the Trustees have considered the following two key areas:

**Liquidity risk.** The College's investment policy is to maintain a sufficient level of liquidity (in highly liquid assets) to meet planned future capital commitments and cover the next year's transfer from the endowment to unrestricted funds under the approved endowment expenditure rule. On this basis, and taking into account the available cash balances as at the year-end, the likelihood of the College not being able to meet its obligations as they fall due was assessed as low.

**Loss of income.** The total return allocated to income from the College's endowment provides approximately between 80% and 90% of the total funds required to support the College's charitable activities. The College has adopted a total return approach to its investments and has sufficient levels of accumulated unapplied total return (note 14). Therefore, although short-term adverse market conditions would be reflected in the accumulation of investment return and endowment fund balances, the amount of total return allocated to income would not be subject to the investment markets' volatility and is within the control of the Governing Body. Any significant decline in the College's operating income, which covers approximately 20% of the College's operating expenditure, could be funded from the free reserves for approximately 18 months.

Based on the reported financial performance and the assessment of the principal risks, the Trustees have a reasonable expectation that the College has adequate resources to continue in operation and meet its liabilities as they fall due for at least 12 months from the approval of the financial statements. The Trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **FUTURE PLANS**

During the financial year 2025/26, the College plans to:

- continue with and/or implement the findings of reviews in respect of its:
  - the non-property part of its investment portfolio,
  - equality, diversity and inclusion,
  - communications,
  - non-academic pay, and
  - governance.
- review arrangements for residential and office space on the main College site with a view to developing a strategy for future accommodation which enables the College to continue to meet its strategic aims;
- progress the development of the College's investment sites in the west end of Oxford, including through the appointment of development or delivery partners as appropriate.

More generally, the College's future plans are:

- to continue to recruit and retain outstanding academic staff and students in the social sciences;
- to take steps to improve student experience and outcomes and prepare students for the academic and non-academic job markets;
- to take steps to enhance its equality, diversity and inclusion agenda;
- to produce and disseminate high quality and innovative research in the social sciences and to pursue engagement with the non-academic world;
- to form strong ongoing relationships with alumni and with significant figures in the public and private sectors;
- to make a significant contribution to the economic and social regeneration of the West End of Oxford, working with relevant stakeholders and commercial partners as appropriate.

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 3 December 2025 and signed on its behalf by:

Professor Dame Julia Black

Warden

## **Nuffield College**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

#### **Opinion**

We have audited the financial statements of Nuffield College (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 the charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 and charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

statements themselves. 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.

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

In the light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's annual report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the charity has not kept adequate and sufficient accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of accounting and reporting responsibilities set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

## **Nuffield College**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP, Statutory Auditor  
9 Appold Street  
London  
EC2A 2AP

Date: 4 December 2025

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its interest in the OXWED joint venture, under the equity method of accounting. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements.

**2. Basis of accounting**

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

**3. Accounting judgements and estimation uncertainty**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College is a member of USS and OSPS, which are multi-employer pension schemes. In prior years the College recognised a provision for its commitments under agreed deficit recovery plans. Following the 2023 valuations and the ending of deficit recovery contributions, no such provision is recognised at 31 July 2025 (note 23).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

**4. Income recognition**

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

**a. Income from fees, Office for Students support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

#### **b. Income from donations, grants and legacies**

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. In case of donations, entitlement usually arises immediately on its receipt. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Research grants income is usually conditional on delivery of specified research and incurring pre-determined expenditure, therefore performance condition is delivery of particular level of service, measured by proportion of costs incurred.

#### **c. Investment income**

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised when the right to receive payment can be established.

Income from investment properties is recognised in the period to which the rental income relates.

### **5. Expenditure**

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

### **6. Leases**

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at

each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

## **7. Tangible fixed assets**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £25,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and is charged to the SOFA as incurred.

## **8. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	25 years
Equipment	3 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

## **9. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

#### **10. Other financial instruments**

##### **a. Derivatives**

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

##### **b. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

##### **c. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

#### **11. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

#### **12. Foreign currencies**

The functional and presentation currency of the College and its subsidiaries is the pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

#### **13. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or released to income at the discretion of the Governing Body.

#### **14. Fund accounting**

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

#### **15. Pension costs**

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability was recognised until 31 July 2023 for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits. This liability was released in the financial year to 31 July 2024; further details are provided in note 23 to the financial statements.

**Nuffield College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2025**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2025 Total £'000</b>	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		1,940	-	-	<b>1,940</b>	2,217
<b>Other trading income</b>	3	-	-	-	-	-
<b>Donations and legacies</b>	2	-	164	611	<b>775</b>	1,214
<b>Investments</b>						
Investment income	4	370	295	11,264	<b>11,929</b>	12,268
Total return allocated to income	14	11,875	1,110	(12,985)	-	-
<b>Other income</b>		-	-	-	-	-
<b>Total income</b>		<b>14,185</b>	<b>1,569</b>	<b>(1,110)</b>	<b>14,644</b>	15,699
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>	5					
Teaching, research and residential		13,052	1,420	-	<b>14,472</b>	7,903
<b>Generating funds:</b>						
Fundraising		331	-	-	<b>331</b>	240
Trading expenditure		-	-	10	<b>10</b>	9
Investment management costs (incl. loan interest)		-	88	2,070	<b>2,158</b>	3,697
<b>Total expenditure</b>		<b>13,383</b>	<b>1,508</b>	<b>2,080</b>	<b>16,971</b>	11,849
<b>Net income/(expenditure) before gains</b>		<b>802</b>	<b>61</b>	<b>(3,190)</b>	<b>(2,327)</b>	3,850
Net gains/(losses) on investments	10, 11	-	464	11,406	<b>11,870</b>	10,990
<b>Net income/(expenditure) before tax</b>		<b>802</b>	<b>525</b>	<b>8,216</b>	<b>9,543</b>	14,840
Taxation	24	-	-	-	-	-
<b>Net income/(expenditure)</b>		<b>802</b>	<b>525</b>	<b>8,216</b>	<b>9,543</b>	14,840
Group share of joint venture's profit/(loss)	12	-	-	(1,466)	<b>(1,466)</b>	(1,463)
<b>Transfers between funds</b>	14, 20	76	209	(285)	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of subsidiary assets	13	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>878</b>	<b>734</b>	<b>6,465</b>	<b>8,077</b>	13,377
Fund balances brought forward	19	24,260	10,156	292,968	<b>327,384</b>	314,007
<b>Funds carried forward at 31 July</b>		<b>25,138</b>	<b>10,890</b>	<b>299,433</b>	<b>335,461</b>	327,384

**Nuffield College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2025**

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	18,376	16,176	18,376	16,176
Heritage assets		-	-	-	-
Property investments	10	115,396	114,260	115,396	114,260
Other investments	11	176,931	193,474	197,924	210,667
Investment in joint venture	12	16,350	14,025	-	-
<b>Total fixed assets</b>		<b>327,053</b>	<b>337,935</b>	<b>331,696</b>	<b>341,103</b>
<b>CURRENT ASSETS</b>					
Stocks		90	88	90	88
Debtors	15	2,638	4,960	2,638	4,960
Investments		-	-	-	-
Cash at bank and in hand	27	8,152	9,226	9,122	10,196
<b>Total current assets</b>		<b>10,880</b>	<b>14,274</b>	<b>11,850</b>	<b>15,244</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	2,472	24,825	2,459	24,813
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>8,408</b>	<b>(10,551)</b>	<b>9,391</b>	<b>(9,569)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>335,461</b>	<b>327,384</b>	<b>341,087</b>	<b>331,534</b>
<b>CREDITORS: falling due after more than one year</b>	17	-	-	-	-
<b>Provisions for liabilities and charges</b>	18	-	-	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>335,461</b>	<b>327,384</b>	<b>341,087</b>	<b>331,534</b>
<b>Defined benefit pension scheme liability</b>	23	-	-	-	-
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>335,461</b>	<b>327,384</b>	<b>341,087</b>	<b>331,534</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>299,433</b>	<b>292,968</b>	<b>304,089</b>	<b>296,148</b>
<b>Restricted funds</b>		<b>10,890</b>	<b>10,156</b>	<b>10,890</b>	<b>10,156</b>
<b>Unrestricted funds</b>					
Designated funds		20,805	18,620	21,775	19,590
General funds		4,333	5,640	4,333	5,640
Revaluation reserve		-	-	-	-
Pension reserve	23	-	-	-	-
		<b>335,461</b>	<b>327,384</b>	<b>341,087</b>	<b>331,534</b>

The financial statements were approved and authorised for issue by the Governing Body of Nuffield College on 3 December 2025.

Warden: Professor J Black

Bursar: Mr T Moore

**Nuffield College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2025**

	Notes	2025 £'000	2024 £'000
<b>Net cash provided by (used in) operating activities</b>	26	<b><u>(13,964)</u></b>	<b><u>(13,182)</u></b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		14,290	11,086
Proceeds from the sale of property, plant and equipment		255	4,830
Purchase of property, plant and equipment		(3,121)	(6,231)
Proceeds from sale of investments		27,579	16,521
Purchase of investments		<u>(1,362)</u>	<u>(5,133)</u>
<b>Net cash provided by (used in) investing activities</b>		<b><u>37,641</u></b>	<b><u>21,073</u></b>
<b>Cash flows from financing activities</b>			
Interest paid		(133)	(1,670)
Repayment of loans		(22,479)	(9,500)
Receipt of endowment		<u>611</u>	<u>1,212</u>
<b>Net cash provided by (used in) financing activities</b>		<b><u>(22,001)</u></b>	<b><u>(9,958)</u></b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b><u>1,676</u></b>	<b><u>(2,067)</u></b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>25,493</b>	<b>27,600</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>(18)</b>	<b>(40)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	27	<b><u>27,151</u></b>	<b><u>25,493</u></b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Teaching, research and residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	131	120
Tuition fees - Overseas students	150	143
Other fees	13	12
Other Office for Students (OfS) support	166	169
Other academic income	840	1,115
College residential income	640	658
	<b>1,940</b>	<b>2,217</b>
<b>Total teaching, research and residential</b>	<b>1,940</b>	<b>2,217</b>
<b>Total income from charitable activities</b>	<b>1,940</b>	<b>2,217</b>

The above analysis includes £166k received from Oxford University from publicly accountable funds under the College Funding Formula (CFF) Scheme (2024: £169k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the College share of the fees waived amounted to £70k (2024: £47k). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Donations and legacies</b>		
Unrestricted funds	-	-
Restricted funds	164	2
Endowed funds	611	1,212
<b>Total income from donations and legacies</b>	<b>775</b>	<b>1,214</b>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<i>Endowed funds</i>		
Subsidiary company trading income (see note 13)	-	-
Other trading income	-	-
<b>Total income from other trading activities</b>	<b>-</b>	<b>-</b>

**4 INVESTMENT INCOME**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	303	432
Other investment income	67	64
Bank interest	-	-
	<b>370</b>	<b>496</b>
<i>Restricted funds</i>		
Commercial rent	204	209
Other property income	-	-
Equity dividends	68	75
Interest on fixed term deposits and cash	23	42
Other interest	-	-
	<b>295</b>	<b>326</b>
<i>Endowed funds</i>		
Agricultural rent	38	38
Commercial rent	4,481	4,464
Other property income	-	-
Equity dividends	4,770	4,800
Interest on fixed term deposits and cash	1,975	2,144
Other investment income	-	-
	<b>11,264</b>	<b>11,446</b>
<b>Total investment income</b>	<b>11,929</b>	<b>12,268</b>

## 5 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
<b>Charitable expenditure</b>		
<b>Direct staff costs allocated to:</b>		
Teaching, research and residential	5,906	3,324
<b>Other direct costs allocated to:</b>		
Teaching, research and residential	6,656	6,700
<b>Support and governance costs allocated to:</b>		
Teaching, research and residential	1,910	(2,121)
<b>Total charitable expenditure</b>	<b>14,472</b>	<b>7,903</b>
<b>Expenditure on raising funds</b>		
<b>Direct staff costs allocated to:</b>		
Fundraising	234	174
Trading expenditure	-	-
Investment management costs	112	133
<b>Other direct costs allocated to:</b>		
Fundraising	86	57
Trading expenditure	6	5
Investment management costs	2,046	3,564
<b>Support and governance costs allocated to:</b>		
Fundraising	11	9
Trading expenditure	4	4
Investment management costs	-	-
<b>Total expenditure on raising funds</b>	<b>2,499</b>	<b>3,946</b>
<b>Total expenditure</b>	<b>16,971</b>	<b>11,849</b>

The total expenditure for the year includes a £28k adjustment in respect of the profit on disposal of fixed assets. In the prior year, expenditure included adjustments for (i) the release of the pension liability and (ii) the profit on disposal of fixed assets. Excluding these adjustments, total expenditure for the year was £16,999k (2024: £18,200k).

The total expenditure for the comparative year (2024) of £11,849k, including the adjustments, comprised £6,531k from unrestricted funds, £1,769k from restricted funds and £3,549k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable to the University of Oxford of £320k (2024: £297k).

## 6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2025 Total £'000
Financial administration	4	353	-	-	357
Domestic administration	3	253	-	-	256
Human resources	1	166	-	-	167
IT	3	434	-	-	437
Depreciation	-	694	-	-	694
Loss/(profit) on fixed assets	-	(28)	-	-	(28)
Other finance charges	-	5	-	-	5
Governance costs	4	33	-	-	37
	<b>15</b>	<b>1,910</b>	<b>-</b>	<b>-</b>	<b>1,925</b>
	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2024 Total £'000
Financial administration	3	342	-	-	345
Domestic administration	3	239	-	-	242
Human resources	1	166	-	-	167
IT	2	387	-	-	389
Depreciation	-	583	-	-	583
Loss/(profit) on fixed assets	-	(3,933)	-	-	(3,933)
Other finance charges	-	62	-	-	62
Governance costs	4	33	-	-	37
	<b>13</b>	<b>(2,121)</b>	<b>-</b>	<b>-</b>	<b>(2,108)</b>

The following costs are attributed on a per capita basis:  
Finance and administration and human resources costs  
Depreciation costs  
IT costs

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	27	26
Auditor's remuneration - subsidiary	4	4
Other governance costs	6	7
	<b>37</b>	<b>37</b>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

## 7 GRANTS AND AWARDS

During the year the College provided research grants and bursaries to students from its restricted and unrestricted funds as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	1,464	1,459
Bursaries and hardship awards	11	75
Grants to other institutions	17	-
<b>Total unrestricted</b>	<b>1,492</b>	<b>1,534</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	207	174
<b>Total restricted</b>	<b>207</b>	<b>174</b>
<b>Total grants and awards</b>	<b>1,699</b>	<b>1,708</b>

The above costs are included within the charitable expenditure on teaching, research and residential.

## 8 STAFF COSTS

The aggregate staff costs for the year were as follows.

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Salaries and wages	5,841	5,667
Social security costs	641	553
Pension costs:		
Pension contributions	686	769
Staff costs related to pension liability	-	(2,476)
	<b>7,168</b>	<b>4,513</b>

### Key management remuneration

The total remuneration paid to key management was £734k (2024: £750k).

Key management are considered to be the Warden, Senior Tutor, Head of Endowment Office, Bursar and Head of Finance.

The average number of employees of the College, excluding Trustees, were as follows:

	<b>2025</b>		2024	
	Headcount	FTE	Headcount	FTE
Tuition and research	47	40	50	42
College residential	54	50	52	49
Fundraising	3	3	4	4
Support	16	14	15	13
<b>Total</b>	<b>120</b>	<b>107</b>	<b>121</b>	<b>108</b>

The average number of employed College Trustees during the year was as follows:

University lecturers	11	3	11	3
Other teaching and research	24	9	27	11
Other	4	4	3	3
<b>Total</b>	<b>39</b>	<b>16</b>	<b>41</b>	<b>17</b>

The College also engages temporary staff and agency workers who are not on the College payroll.

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2025	2024
£60,000-£69,999	2	-
£70,000-£79,999	2	2
£80,000-£89,999	2	1
£90,000-£99,999	1	-
£100,000-£109,999	-	1
£120,000-£129,999	1	-
£130,000-£139,999	-	1
	<b>7</b>	<b>5</b>

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	<b>7</b>	<b>5</b>
-----------------------------	----------	----------

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments amounted to £nil (2024: £nil). These costs were charged to unrestricted funds.

## 9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	3,192	19,366	-	193	<b>22,751</b>
Additions	250	2,871	-	-	<b>3,121</b>
Disposals	(227)	-	-	-	<b>(227)</b>
<b>At end of year</b>	<b>3,215</b>	<b>22,237</b>	<b>-</b>	<b>193</b>	<b>25,645</b>
<b>Depreciation and impairment</b>					
At start of year	979	5,420	-	176	<b>6,575</b>
Depreciation charge for the year	50	635	-	9	<b>694</b>
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>1,029</b>	<b>6,055</b>	<b>-</b>	<b>185</b>	<b>7,269</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>2,186</b>	<b>16,182</b>	<b>-</b>	<b>8</b>	<b>18,376</b>
At start of year	2,213	13,946	-	17	<b>16,176</b>

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

## 10 PROPERTY INVESTMENTS

Group and College				2025	2024
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	3,047	111,213	-	114,260	119,008
Additions and improvements at cost	62	215	-	277	113
Disposals	-	-	-	-	(2,000)
Revaluation gains/(losses) in the year	301	558	-	859	(2,861)
<b>Valuation at end of year</b>	<b>3,410</b>	<b>111,986</b>	<b>-</b>	<b>115,396</b>	<b>114,260</b>

The College directly invests in a substantial portfolio of commercial property and one agricultural holding. All the property is held in the United Kingdom except for three assets in Berlin, Germany.

A formal valuation of the agricultural property in Liverpool was prepared by Simon P Alden MRICS FAAV of Adkin as at 31 July 2025.

Formal valuations for the commercial properties were prepared as at 31 July 2025 by their respective managing agents: by Nicholas F Rees MRICS of Savills for UK property, Volker Zwing of Meterhoch2! for Berlin and Simon P Alden MRICS FAAV of Adkin for Nuffield Estate.

Prior year comparatives of the analysis between Agricultural and Commercial properties are shown in note 33 (b).

## 11 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
<b>Group investments</b>		
Valuation at start of year	193,474	192,397
New money invested	25	1,747
Amounts withdrawn	(27,579)	(14,521)
(Decrease)/increase in value of investments	11,011	13,851
<b>Group investments at end of year</b>	<b>176,931</b>	<b>193,474</b>
Loan to joint venture (note 12)	21,120	17,329
Investment in subsidiary (note 13)	843	843
Less: Cash related to subsidiary	(970)	(979)
<b>College investments at end of year</b>	<b>197,924</b>	<b>210,667</b>

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
	Equity investments	-	-	-	-	-
Global multi-asset funds	135,117	12,375	147,492	151,576	14,427	166,003
Property funds	-	-	-	-	-	-
Fixed interest stocks	6,779	-	6,779	6,757	-	6,757
Alternative and other investments	2,300	1,361	3,661	3,086	1,361	4,447
Fixed term deposits and cash	-	18,999	18,999	4	16,263	16,267
<b>Total group investments</b>	<b>144,196</b>	<b>32,735</b>	<b>176,931</b>	<b>161,423</b>	<b>32,051</b>	<b>193,474</b>

## 12 INVESTMENT IN JOINT VENTURE

OXWED LLP is a joint venture between (1) Nuffield College Developments 1 Limited, a wholly owned subsidiary of Nuffield College, and (2) Oxford City Council. The principal activity of the partnership is property investment and development.

The joint venture was established in December 2021, as part of a concurrent corporate restructuring, which also included the following:

- Nuffield College purchased Oxford City Council's shares in the previous joint venture (OxWED Ltd), resulting in the creation of a subsidiary, the name of which was subsequently changed to Nuffield College Developments 1 Limited.
- The business activities and the main asset of OxWED Ltd were transferred to the new joint venture (OXWED LLP).
- The outstanding loans, originally provided by Nuffield College to OxWED Ltd, totalling £15,504k, were novated to the new joint venture OXWED LLP. The total amount included the outstanding at the time principal of £11,716k and the accrued but unpaid interest of £3,788k. The interest had taken the form of additional loan, following the payment-in-kind agreement between Nuffield College and OxWED Ltd, entered into at the time of the restructuring.

Since the restructuring, Nuffield College has advanced further loans totalling £1,825k to OXWED LLP.

Accrued interest totalled £3,791k to 31 March 2025. On 1 April 2025, at maturity, the loans were renewed for a further five-year term and the accrued interest was capitalised to principal.

As at 31 July 2025, the outstanding principal on loans provided by Nuffield College to OXWED LLP was £21,120k. The interest rate on the loans was 6.5% up to 31 March 2025. On renewal it was revised to Bank of England base rate plus 4.0%, resulting in interest receivable of £588k as at 31 July 2025 (2024: £2,947k) (note 15).

Nuffield's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

Nuffield's share of the net assets of OXWED LLP is included in the consolidated balance sheet and the net share of profit/(loss) is shown in the consolidated SoFA, and calculated as follows:

Members' Interest	As at 31 July 2025		
	OXWED LLP	Nuffield College share	Oxford City Council share
Total		50%	50%
	£'000	£'000	£'000
Loans due to members	42,240	21,120	21,120
Members' capital classified as equity	1,362	681	681
Other reserves classified as equity	(10,902)	(5,451)	(5,451)
<b>Members' interest as at 31 July 2025</b>	<b>32,700</b>	<b>16,350</b>	<b>16,350</b>

Members' interest	As at 31 July 2024		
	OXWED LLP	Nuffield College share	Oxford City Council share
Total		50%	50%
	£'000	£'000	£'000
Loans due to members	34,658	17,329	17,329
Members' capital classified as equity	1,362	681	681
Other reserves classified as equity	(7,970)	(3,985)	(3,985)
<b>Members' interest as at 31 July 2024</b>	<b>28,050</b>	<b>14,025</b>	<b>14,025</b>

12 INVESTMENT IN JOINT VENTURE - continued

Profit and loss account for the year ended 31 July 2025	OXWED LLP	
	2025	2024
	£'000	£'000
Income	670	569
Expenditure	(737)	(1,108)
Operating surplus/(loss)	<u>(67)</u>	<u>(539)</u>
Interest charge	(2,865)	(2,387)
<b>Loss from continuing operations</b>	<b><u>(2,932)</u></b>	<b><u>(2,926)</u></b>
<b>Total comprehensive income &amp; expenditure loss</b>	<b><u>(2,932)</u></b>	<b><u>(2,926)</u></b>
<b>Nuffield College share 50%</b>	<b>(1,466)</b>	<b>(1,463)</b>
Balance sheet as at 31 July 2025	OXWED LLP	
	2025	2024
	£'000	£'000
Stocks	33,566	33,169
Debtors	152	418
Cash at bank and in hand	430	506
Current liabilities	(1,448)	(6,043)
<b>Net assets attributable to members</b>	<b><u>32,700</u></b>	<b><u>28,050</u></b>

**13 PARENT AND SUBSIDIARY UNDERTAKINGS**

Nuffield College owns 100% of the share capital of Nuffield College Developments 1 Ltd (NCD1 Ltd), company no. 09957392, following the acquisition of Oxford City Council's 50% equity interest in the jointly controlled company, formerly known as OxWED Ltd, in December 2021.

NCD1 Ltd, as a subsidiary of Nuffield College, carries out the duties of a member of OXWED LLP. It seeks in particular to ensure that the LLP successfully carries out the business transferred to it.

The subsidiary has realised a loss for the year of £10k (2024: £9k). Some of the subsidiary's reserves were donated to the College in previous years under Gift Aid.

<b>College investments</b>	<b>NCD1 Ltd</b>	
	<b>2025</b>	2024
	<b>£000</b>	£000
<b>Cost</b>		
At start of year	843	843
Additions	-	-
<b>At end of year</b>	<b>843</b>	<b>843</b>
<b>Net Book Value</b>	<b>843</b>	<b>843</b>

<b>Profit and loss account for the year ended 31 July 2024</b>	<b>NCD1 Ltd</b>	
	<b>2025</b>	2024
	<b>£'000</b>	£'000
Income	-	-
Expenditure	(10)	(9)
Operating surplus/(loss)	(10)	(9)
Tax	-	-
<b>Profit from continuing operations</b>	<b>(10)</b>	<b>(9)</b>
<b>Total comprehensive income &amp; expenditure profit</b>	<b>(10)</b>	<b>(9)</b>

<b>Balance sheet</b>	<b>NCD1 Ltd</b>	
	<b>2025</b>	2024
	<b>£'000</b>	£'000
Investments	681	681
Debtors	-	-
Cash at bank and in hand	-	9
Current liabilities	(13)	(12)
<b>Total net assets</b>	<b>668</b>	<b>678</b>
Retained earnings/(accumulated deficit)	668	678
Gift Aid	-	-
<b>Total equity</b>	<b>668</b>	<b>678</b>

#### 14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2013.

The investment return to be applied as income is calculated as a weighted average of the prior year contribution adjusted for inflation (80% weight) and the amount which would have been contributed using 4.30% of the previous year's brought forward fund values (20% weight). The application of the above rule equates to a drawdown rate of 4.47% (2024: 4.23%) of the opening balances of the relevant funds.

The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	73,168	-	73,168	-	73,168
Unapplied total return	-	142,476	142,476	-	142,476
Expendable endowment	-	-	-	77,324	77,324
<b>Total Endowments</b>	<b>73,168</b>	<b>142,476</b>	<b>215,644</b>	<b>77,324</b>	<b>292,968</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	611	-	611	-	611
Investment return: total investment income	-	7,395	7,395	3,869	11,264
Investment return: realised and unrealised gains and losses	-	7,587	7,587	3,819	11,406
Gains/(losses) on revaluation of subsidiary assets	-	-	-	-	-
Less: Investment management costs (incl. taxation)	-	(1,111)	(1,111)	(826)	(1,937)
Less: Loan interest payable	-	(97)	(97)	(36)	(133)
Less: Subsidiary's net income and expenditure (incl. taxation)	-	-	-	(10)	(10)
Other transfers	-	(285)	(285)	-	(285)
Net profit/(loss) in relation to joint venture	-	-	-	(1,466)	(1,466)
<b>Total</b>	<b>611</b>	<b>13,489</b>	<b>14,100</b>	<b>5,350</b>	<b>19,450</b>
Unapplied total return allocated to income in the reporting period	-	(5,546)	(5,546)	-	(5,546)
Expendable endowments transferred to income	-	-	-	(7,439)	(7,439)
	-	(5,546)	(5,546)	(7,439)	(12,985)
<b>Net movements in reporting period</b>	<b>611</b>	<b>7,943</b>	<b>8,554</b>	<b>(2,089)</b>	<b>6,465</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	73,779	-	73,779	-	73,779
Unapplied total return	-	150,419	150,419	-	150,419
Expendable endowment	-	-	-	75,235	75,235
<b>Total Endowments</b>	<b>73,779</b>	<b>150,419</b>	<b>224,198</b>	<b>75,235</b>	<b>299,433</b>

The prior year comparatives of the Statement of Total Return are shown in note 33 (c).

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**15 DEBTORS**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	1,368	1,435	1,368	1,435
Amounts owed by College members	8	5	8	5
Amounts owed by joint venture	588	2,947	588	2,947
Loans repayable within one year	5	5	5	5
Prepayments and accrued income	489	413	489	413
Other debtors	180	155	180	155
<b>Amounts falling due after more than one year:</b>				
Loans	-	-	-	-
	<b>2,638</b>	4,960	<b>2,638</b>	4,960

**16 CREDITORS: falling due within one year**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	-	22,479	-	22,479
Trade creditors	464	706	461	702
Amounts owed to College Members	3	12	3	12
Holiday pay accrual	63	56	63	56
Taxation and social security	309	307	309	307
College contribution	-	-	-	-
Accruals and deferred income	1,422	1,033	1,412	1,025
Other creditors	211	232	211	232
	<b>2,472</b>	24,825	<b>2,459</b>	24,813

A loan of £32 million was arranged in 2014/15 with the Royal Bank of Scotland to (i) fund the acquisition of Investment Properties in Oxford and (ii) refinance existing bank loans. The outstanding loan balance was fully repaid in August 2024.

**17 CREDITORS: falling due after more than one year**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans (note 16)	-	-	-	-
	<b>-</b>	-	<b>-</b>	-

**18 PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
At start of year	-	-	-	-
Charged in the Statement of Financial Activities	-	-	-	-
Settled in the year	-	-	-	-
<b>At end of year</b>	<b>-</b>	-	<b>-</b>	-

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**19 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Endowment funds - permanent</b>						
General	101,726	3,079	(907)	(4,545)	4,827	<b>104,180</b>
Nuffield College Trust	79,105	3,291	-	-	1,151	<b>83,547</b>
Guardian Fellowship Fund	2,774	81	(24)	(81)	127	<b>2,877</b>
GS Pollard Memorial Bursary	257	8	(2)	(8)	12	<b>267</b>
Ford Foundation Endowment	14,771	431	(128)	(628)	677	<b>15,123</b>
Gwilym Gibbon Bequest	7,302	213	(62)	(326)	335	<b>7,462</b>
Arthur Goodhart Fund	617	18	(5)	(18)	28	<b>640</b>
Andrew Mellon	2,068	60	(18)	(60)	95	<b>2,145</b>
PM Williams Memorial Appeal	156	5	(1)	(5)	7	<b>162</b>
Jemolo Research Fellowship	1,493	44	(13)	(44)	68	<b>1,548</b>
Oxford Graduate Scholarship Funds and Other Funds	5,375	776	(48)	(116)	260	<b>6,247</b>
<b>Subtotal (permanent endowment)</b>	<b>215,644</b>	<b>8,006</b>	<b>(1,208)</b>	<b>(5,831)</b>	<b>7,587</b>	<b>224,198</b>
<b>Endowment funds - expendable</b>						
General	57,703	3,734	(822)	(11,627)	3,607	<b>52,595</b>
Endowment funds invested in joint venture	17,329	-	-	3,792	-	<b>21,121</b>
Endowment funds invested in subsidiary	843	-	-	-	-	<b>843</b>
Oxford Graduate Scholarship Funds	4,629	135	(40)	396	212	<b>5,332</b>
<b>Subtotal (expendable endowment)</b>	<b>80,504</b>	<b>3,869</b>	<b>(862)</b>	<b>(7,439)</b>	<b>3,819</b>	<b>79,891</b>
<b>Total endowment funds - College</b>	<b>296,148</b>	<b>11,875</b>	<b>(2,070)</b>	<b>(13,270)</b>	<b>11,406</b>	<b>304,089</b>
Movement of endowment funds invested in JV	(3,985)	-	-	-	(1,466)	<b>(5,451)</b>
Movement of endowment funds invested in Subsidiary	805	-	(10)	-	-	<b>795</b>
<b>Total endowment funds - Group</b>	<b>292,968</b>	<b>11,875</b>	<b>(2,080)</b>	<b>(13,270)</b>	<b>9,940</b>	<b>299,433</b>
<b>Restricted funds</b>						
Guardian Fellowship Fund	1,295	38	(11)	81	59	<b>1,462</b>
GS Pollard Memorial Bursary	436	13	(4)	8	20	<b>473</b>
Ford Foundation Endowment	4,059	118	(836)	628	187	<b>4,156</b>
Gwilym Gibbon Bequest	39	1	(349)	326	2	<b>19</b>
Arthur Goodhart Fund	2,102	61	(18)	18	96	<b>2,259</b>
Andrew Mellon	513	15	(51)	60	23	<b>560</b>
PM Williams Memorial Appeal	191	6	(2)	5	9	<b>209</b>
Jemolo Research Fellowship	1,332	39	(28)	44	61	<b>1,448</b>
Studentship Appeal and Studentship Support	46	2	-	-	-	<b>48</b>
Oxford Graduate Scholarship Funds and Other Funds	143	5	(209)	225	7	<b>171</b>
Other Restricted Funds	-	161	-	(76)	-	<b>85</b>
<b>Total restricted funds - College</b>	<b>10,156</b>	<b>459</b>	<b>(1,508)</b>	<b>1,319</b>	<b>464</b>	<b>10,890</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total restricted funds - Group</b>	<b>10,156</b>	<b>459</b>	<b>(1,508)</b>	<b>1,319</b>	<b>464</b>	<b>10,890</b>
<b>Unrestricted funds</b>						
General funds	5,640	2,310	(12,154)	8,537	-	<b>4,333</b>
Fixed asset designated fund	16,176	-	(921)	3,121	-	<b>18,376</b>
Other designated funds	3,414	-	(308)	293	-	<b>3,399</b>
Pension reserve	-	-	-	-	-	-
<b>Total unrestricted funds - College</b>	<b>25,230</b>	<b>2,310</b>	<b>(13,383)</b>	<b>11,951</b>	-	<b>26,108</b>
Consolidation adjustments related to subsidiaries	(970)	-	-	-	-	<b>(970)</b>
<b>Total unrestricted funds - Group</b>	<b>24,260</b>	<b>2,310</b>	<b>(13,383)</b>	<b>11,951</b>	-	<b>25,138</b>
<b>Total funds</b>	<b>327,384</b>	<b>14,644</b>	<b>(16,971)</b>	-	<b>10,404</b>	<b>335,461</b>

The prior year comparatives of the Analysis of Movement of Funds are shown in note 33 (d).

**20 FUNDS OF THE COLLEGE DETAILS**

The following is a summary of the origins and purposes of each of the Funds

**Endowment Funds - Permanent:**

	<u>Sources/Origins</u>	<u>Purposes</u>
General endowment	Lord Nuffield's Benefaction Nuffield Foundation	To provide a College for postgraduate work especially in the study of social (including economic and political) problems. A bare Trust established for the purpose of investing in the Oxford Funds, administered by OUem. The capital and income are treated in the same way and subject to the same restrictions as the general endowment.
Nuffield College Trust		Research by persons with experience in the print and broadcast media.
Guardian Research Fellowship	The Scott Trust	To provide for studentship or research funding into modern developments in public finance.
GS Pollard Memorial Bursary	CIPFA	Supports Fellows of the College in the field of politics, with particular reference to European politics.
Ford Foundation Endowment	The Ford Foundation	For the study of the problems of Government.
Gwilym Gibbon Bequest	Sir I. Gwilym Gibbon Professor Goodhart, (organised by the Association of American Rhodes Scholars)	Provides for travel grants to and from North America.
Arthur Goodhart Fund		Supports scholarly activities in conjunction with the Andrew Mellon Professorship, and the field of American Government.
Andrew Mellon Fund	The Andrew W. Mellon Foundation	Student support, and Library expenditure.
PM Williams Memorial Appeal	Appeal issued in 1984, administered by Nuffield College	
Jemolo Research Fellowship	The Bank of Italy, the Banca Commerciale Italiana, the Banco di Santo Spirito, The Istituto S. Paolo di Torino and the Assicurazioni Generali	A visiting Fellowship by persons whose field of research is Italy.
Oxford Graduate Scholarship Funds and Other Funds	J.Hausman, Swire Educational Trust and others	Advanced research and graduate scholarship funds. The purpose of the scholarship funds is to pay some or all of the University and College fees, together with a maintenance grant. The original capital cannot be spent.

**Endowment Funds - Expendable:**

**General**

Lord Nuffield's Bequest	To provide additional funds to support the College for postgraduate work especially in the study of social (including economic and political) problems.
Sir Norman Chester's Bequest	
P.M. Williams' Bequest	
Endowment funds invested in joint venture	Note 12
Endowment funds invested in subsidiary	Note 13
Oxford Graduate Scholarship Funds	College matched studentship funding allocation.

**Restricted Funds:**

The following funds represent unspent income from the respective endowment fund:

Guardian Research Fellowship	
GS Pollard Memorial Bursary	
Ford Foundation Endowment	
Gwilym Gibbon Bequest	
Arthur Goodhart Fund	
Andrew Mellon Fund	
PM Williams Memorial Appeal	
Jemolo Research Fellowship	
Oxford Graduate Scholarship Funds and Other Funds	
Studentship Appeal and Studentship Support	Annual appeal organised by Nuffield College, for student financial support. Funds received for a specific purpose as indicated by the donor. £76k (2024: £nil) has been transferred to Unrestricted Funds this year to cover the relevant expenditure.
Other Restricted Funds	

**Designated Funds**

Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College . and therefore not available for expenditure on the College's general purposes
Other designated funds	Unrestricted Funds allocated for future costs of specific research projects, and for future investments.
Pension reserve	Unrestricted Funds, in accordance with FRS 102, representing the defined benefit pension scheme liability.
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.	

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	18,376	-	-	18,376
Property investments	-	5,972	109,424	115,396
Other investments	-	4,833	172,098	176,931
Investment in joint venture	-	-	16,350	16,350
Net current assets/(liabilities)	6,762	85	1,561	8,408
Long term liabilities	-	-	-	-
Pension scheme liability	-	-	-	-
	<b>25,138</b>	<b>10,890</b>	<b>299,433</b>	<b>335,461</b>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	16,176	-	-	16,176
Property investments	-	4,991	109,269	114,260
Other investments	-	4,996	188,478	193,474
Investment in joint venture	-	-	14,025	14,025
Net current assets	8,084	169	(18,804)	(10,551)
Long term liabilities	-	-	-	-
Pension scheme liability	-	-	-	-
	<b>24,260</b>	<b>10,156</b>	<b>292,968</b>	<b>327,384</b>

## 22 TRUSTEES' REMUNERATION

The Trustees of the College comprise the permanent Governing Body Fellows who sit on governing body by virtue of their employment.

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity Trustees but are paid by either the College or the University and the College for the academic or management services they provide.

Changes in remuneration are scrutinised by the Fellows' Remuneration Review Committee.

Trustees of the College fall into the following categories:

Professorial Fellow

Official Fellow

Research Fellow

There are also three Trustees, the Warden, the Bursar and the Senior Tutor, who work full-time on management.

Trustees are eligible for participation in the College housing scheme and 13 Trustees live in houses owned jointly by the College as at 31 July 2025.

One Trustee, the Warden, lived in a property wholly owned by the College from 14 September 2024 (2024: The previous Warden until 17 August 2023).

Some Trustees receive additional allowances for additional work carried out as part time College officers, e.g. Dean. These amounts are included within the remuneration figures below.

### Remuneration paid to Trustees

	2025		2024	
Range	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£Nil-£4,999	1	-	-	-
£5,000-£9,999	-	-	1	5,287
£10,000-£14,999	1	10,797	-	-
£15,000-£19,999	1	19,602	-	-
£20,000-£24,999	2	44,787	1	20,817
£25,000-£29,999	5	149,221	7	196,793
£30,000-£34,999	12	394,069	14	453,600
£35,000-£39,999	6	227,328	8	298,097
£40,000-£44,999	3	133,660	1	40,148
£60,000-£64,999	-	-	1	60,325
£65,000-£69,999	1	65,347	-	-
£95,000-£99,999	2	195,555	2	195,537
£100,000-£104,999	1	102,893	1	101,997
£125,000-£129,999	2	258,361	3	382,597
£145,000-£149,999	1	149,748	1	149,872
£210,000-£214,999	1	217,814	-	-
£235,000-£239,999	-	-	1	239,144
<b>Total</b>	<b>39</b>	<b>1,969,182</b>	<b>41</b>	<b>2,144,214</b>

The amounts disclosed above include only payments made by the College; some Trustees are paid jointly by the College and the University of Oxford.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

### Other transactions with Trustees

No Trustee claimed expenses for any work performed in discharge of duties as a Trustee.

See also note 30 Related Party Transactions.

**23 PENSION SCHEMES**

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

**Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes**  
**Deficit Recovery Plans**

**Universities Superannuation Scheme**

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

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

The key financial assumptions used in the 2023 valuation are described below.

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

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

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 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. 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

**University of Oxford Staff Pension Scheme**

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan as agreed at the last valuation was no longer required and the deficit contribution ended on 30th September 2023.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

**Funding Ratios:**

Technical provisions basis:	105%
'Buy-out' basis:	62%

**Non-financial assumptions:**

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10%/12%/14% DC members in relation to 4%/6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

**Pension charge for the year**

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

<b>Scheme</b>	<b>2025</b>	<b>2024</b>
	£000's	£000's
Universities Superannuation Scheme	469	559
University of Oxford Staff Pension Scheme	217	210
Other schemes – contributions	-	-
<b>Total</b>	<b>686</b>	<b>769</b>

Included in other creditors are pension contributions payable of £nil (2024: £nil).

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

## 24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

## 25 FINANCIAL INSTRUMENTS

The carrying values of the College's financial assets and liabilities are summarised by the following categories:

	<i>Note</i>	<b>2025</b> <b>£'000</b>	2024 £'000
<b>Financial Assets</b>			
<i>Measured at fair value through profit or loss</i>			
Short term Investments	27	-	-
Investments	11	<b>176,931</b>	193,474
<i>Measured at undiscounted amount receivable</i>			
Trade and other debtors	15	<b>2,638</b>	4,960
<b>Financial Liabilities</b>			
<i>Measured at undiscounted amount payable</i>			
Trade and other creditors	16	<b>2,472</b>	24,825
<i>Measured at amortised cost</i>			
Bank loan	17	-	-

## 26 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	<b>2025</b> <b>Group</b> <b>£'000</b>	2024 Group £'000
<b>Net income/(expenditure)</b>	<b>9,543</b>	14,840
Elimination of non-operating cash flows:		
Investment income	<b>(11,929)</b>	(12,268)
(Gains)/losses in investments	<b>(11,870)</b>	(10,990)
Endowment donations	<b>(611)</b>	(1,212)
Depreciation	<b>694</b>	583
Financing costs	<b>133</b>	1,690
(Surplus)/loss on sale of fixed assets	<b>(28)</b>	(3,933)
Decrease/(Increase) in stock	<b>(2)</b>	(14)
Decrease/(Increase) in debtors	<b>(39)</b>	475
(Decrease)/Increase in creditors	<b>145</b>	65
(Decrease)/Increase in pension scheme liability	-	(2,418)
<b>Net cash provided by (used in) operating activities</b>	<b>(13,964)</b>	<b>(13,182)</b>

## 27 a. ANALYSIS OF CASH AND CASH EQUIVALENTS AND CHANGES IN NET DEBT

	<b>2025</b> <b>£'000</b>	2024 £'000
Cash at bank and in hand	<b>8,152</b>	9,226
Investment asset cash	<b>18,999</b>	16,267
Short term investments	-	-
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>27,151</b>	<b>25,493</b>

## b. ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Foreign exchange movements £'000	Other non- cash changes £'000	At end of year £'000
Cash	9,226	(1,056)	(18)	-	<b>8,152</b>
Cash equivalents	16,267	2,732	-	-	<b>18,999</b>
Loans falling due within one year	(22,479)	22,479	-	-	-
<b>Total</b>	<b>3,014</b>	<b>24,155</b>	<b>(18)</b>	<b>-</b>	<b>27,151</b>

## 28 OPERATING LEASE INCOME

At the balance sheet date the College had contracted with tenants to receive the following future minimum lease payments:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Land and buildings</b>		
expiring within one year	<b>2,633</b>	2,590
expiring between two and five years	<b>5,134</b>	4,486
expiring in over five years	<b>31,648</b>	32,521
<b>Total</b>	<b>39,415</b>	39,597
<b>Total rents recognised as income in the year</b>	<b>4,723</b>	4,711

## 29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2025 for future capital projects totalling £1,236k (2024 - £2,644k).

## 30 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed separately in these financial statements.

As at 31 July 2025, the College had properties with the following net book values owned jointly with Fellows under joint equity ownership agreements between the Fellows and the College. Those Fellows who were Trustees as at 31 July 2025 are marked with an asterisk in the list below.

	<b>2025</b>	2024
	<b>£'000</b>	£'000
R Allen	156	156
R Bernhard*	416	416
S Bond*	170	170
J Darwin	281	281
D Gallie	111	111
E Gonzalez Ocantos*	201	227
J Green*	218	218
R Kashyap*	289	289
E Kechagia-Ovseiko*	327	327
C Laborde*	141	141
K MacDonald	173	173
M Mills*	414	414
C Monden*	210	210
T Moore*	300	300
L Sinander*	403	403
D Snidal	313	313
A Thompson*	202	202
F Windmeijer*	412	412
<b>Total net book value of properties owned jointly with Trustees</b>	<b>4,737</b>	4,763

All joint equity properties are subject to sale if the Fellow ceases to be a member of the College (or of an equivalent institution with Oxford University) other than at retirement.

The Fellows pay compensation to the College on the College owned share of the properties, at a rate of 1% of the original College equity, indexed mainly by CPIH.

Professional valuations of the properties were obtained from independent Chartered Surveyors in order to establish the market value of the properties and therefore the College's share of them.

## 31 CONTINGENT LIABILITIES

There were no contingent liabilities that require disclosure (2024 - None).

## 32 POST BALANCE SHEET EVENTS

There were no post balance sheet events that require disclosure (2024 - None).

Nuffield College  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2025

33 ADDITIONAL PRIOR YEAR COMPARATIVES

a. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Prior Year)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	2,217	-	-	2,217
<b>Other trading income</b>	-	-	-	-
<b>Donations and legacies</b>	-	2	1,212	1,214
<b>Investments</b>				
Investment income	496	326	11,446	12,268
Total return allocated to income	11,231	932	(12,163)	-
<b>Other income (CJRS)</b>	-	-	-	-
<b>Total income</b>	<b>13,944</b>	<b>1,260</b>	<b>495</b>	<b>15,699</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	6,291	1,612	-	7,903
<b>Generating funds:</b>				
Fundraising	240	-	-	240
Trading expenditure	-	-	9	9
Investment management costs (incl. loan interest)	-	157	3,540	3,697
<b>Total expenditure</b>	<b>6,531</b>	<b>1,769</b>	<b>3,549</b>	<b>11,849</b>
<b>Net income/(expenditure) before gains</b>	<b>7,413</b>	<b>(509)</b>	<b>(3,054)</b>	<b>3,850</b>
Net gains/(losses) on investments	-	476	10,514	10,990
<b>Net income/(expenditure) before tax</b>	<b>7,413</b>	<b>(33)</b>	<b>7,460</b>	<b>14,840</b>
Taxation	-	-	-	-
<b>Net income/(expenditure)</b>	<b>7,413</b>	<b>(33)</b>	<b>7,460</b>	<b>14,840</b>
Group share of joint venture's profit/(loss)	-	-	(1,463)	(1,463)
<b>Transfers between funds</b>	-	277	(277)	-
<b>Other recognised gains/losses</b>				
Gains/(losses) on revaluation of subsidiary assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
<b>Net movement in funds for the year</b>	<b>7,413</b>	<b>244</b>	<b>5,720</b>	<b>13,377</b>
Fund balances brought forward	16,847	9,912	287,248	314,007
<b>Funds carried forward at 31 July</b>	<b>24,260</b>	<b>10,156</b>	<b>292,968</b>	<b>327,384</b>

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

b. PROPERTY INVESTMENTS (Comparatives to Note 10)

Group and College	Agricultural	Commercial	Other	2024
	£'000	£'000	£'000	Total £'000
Valuation at start of year	2,956	116,052	-	119,008
Additions and improvements at cost	22	91	-	113
Disposals	-	(2,000)	-	(2,000)
Revaluation gains/(losses) in the year	69	(2,930)	-	(2,861)
<b>Valuation at end of year</b>	<b>3,047</b>	<b>111,213</b>	<b>-</b>	<b>114,260</b>

c. STATEMENT OF INVESTMENT TOTAL RETURN (Comparatives to Note 14)

	Permanent Endowment		Total	Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return			
	£'000	£'000	£'000	£'000	£'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	72,956	-	72,956	-	72,956
Unapplied total return	-	135,770	135,770	-	135,770
Expendable endowment	-	-	-	78,522	78,522
<b>Total Endowments</b>	<b>72,956</b>	<b>135,770</b>	<b>208,726</b>	<b>78,522</b>	<b>287,248</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	212	-	212	1,000	1,212
Investment return: total investment income	-	7,600	7,600	3,846	11,446
Investment return: realised and unrealised gains and losses	-	6,664	6,664	3,850	10,514
Gains/(losses) on revaluation of subsidiary assets	-	-	-	-	-
Less: Investment management costs (incl. taxation)	-	(914)	(914)	(956)	(1,870)
Less: Loan interest payable	-	(1,206)	(1,206)	(464)	(1,670)
Less: Subsidiary's net income and expenditure (incl. taxation)	-	-	-	(9)	(9)
Other transfers	-	(277)	(277)	-	(277)
Net profit/(loss) in relation to joint venture	-	-	-	(1,463)	(1,463)
<b>Total</b>	<b>212</b>	<b>11,867</b>	<b>12,079</b>	<b>5,804</b>	<b>17,883</b>
Unapplied total return allocated to income in the reporting period	-	(5,161)	(5,161)	-	(5,161)
Expendable endowments transferred to income	-	-	-	(7,002)	(7,002)
	-	(5,161)	(5,161)	(7,002)	(12,163)
<b>Net movements in reporting period</b>	<b>212</b>	<b>6,706</b>	<b>6,918</b>	<b>(1,198)</b>	<b>5,720</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	73,168	-	73,168	-	73,168
Unapplied total return	-	142,476	142,476	-	142,476
Expendable endowment	-	-	-	77,324	77,324
<b>Total Endowments</b>	<b>73,168</b>	<b>142,476</b>	<b>215,644</b>	<b>77,324</b>	<b>292,968</b>

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

d. ANALYSIS OF MOVEMENTS ON FUNDS (Comparatives to Note 19)

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Endowment Funds - Permanent</b>						
General	99,452	3,288	(1,583)	(4,204)	4,773	101,726
Nuffield College Trust	75,641	3,198	-	-	266	79,105
Guardian Fellowship Fund	2,688	89	(43)	(89)	129	2,774
GS Pollard Memorial Bursary	249	8	(4)	(8)	12	257
Ford Foundation Endowment	14,439	477	(230)	(611)	696	14,771
Gwilym Gibbon Bequest	7,138	236	(114)	(302)	344	7,302
Arthur Goodhart Fund	598	20	(10)	(20)	29	617
Andrew Mellon	2,003	66	(32)	(66)	97	2,068
PM Williams Memorial Appeal	152	5	(2)	(5)	6	156
Jemolo Research Fellowship	1,446	48	(23)	(48)	70	1,493
Oxford Graduate Scholarship Funds	4,920	377	(79)	(85)	242	5,375
<b>Subtotal (permanent endowment)</b>	<b>208,726</b>	<b>7,812</b>	<b>(2,120)</b>	<b>(5,438)</b>	<b>6,664</b>	<b>215,644</b>
<b>Endowment funds - expendable</b>						
General	60,033	3,754	(1,376)	(8,354)	3,646	57,703
Endowment funds invested in joint venture	16,829	-	-	500	-	17,329
Endowment funds invested in subsidiary	843	-	-	-	-	843
Oxford Graduate Scholarship Funds	2,525	1,092	(44)	852	204	4,629
<b>Subtotal (expendable endowment)</b>	<b>80,230</b>	<b>4,846</b>	<b>(1,420)</b>	<b>(7,002)</b>	<b>3,850</b>	<b>80,504</b>
<b>Total endowment funds - College</b>	<b>288,956</b>	<b>12,658</b>	<b>(3,540)</b>	<b>(12,440)</b>	<b>10,514</b>	<b>296,148</b>
Movement of endowment funds invested in JV Subsidiary	(2,522) 814	- -	- (9)	- -	(1,463) -	(3,985) 805
<b>Total endowment funds - Group</b>	<b>287,248</b>	<b>12,658</b>	<b>(3,549)</b>	<b>(12,440)</b>	<b>9,051</b>	<b>292,968</b>
<b>Restricted funds</b>						
Guardian Fellowship Fund	1,133	37	(18)	89	54	1,295
GS Pollard Memorial Bursary	401	13	(5)	8	19	436
Ford Foundation Endowment	4,160	137	(1,050)	611	201	4,059
Gwilym Gibbon Bequest	127	4	(400)	302	6	39
Arthur Goodhart Fund	1,953	65	(31)	20	95	2,102
Andrew Mellon	462	15	(52)	66	22	513
PM Williams Memorial Appeal	172	7	(2)	5	9	191
Jemolo Research Fellowship	1,219	40	(34)	48	59	1,332
Studentship Appeal and Studentship Support	44	2	-	-	-	46
Oxford Graduate Scholarship Funds	241	8	(177)	60	11	143
<b>Total restricted funds - College</b>	<b>9,912</b>	<b>328</b>	<b>(1,769)</b>	<b>1,209</b>	<b>476</b>	<b>10,156</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total restricted funds - Group</b>	<b>9,912</b>	<b>328</b>	<b>(1,769)</b>	<b>1,209</b>	<b>476</b>	<b>10,156</b>
<b>Unrestricted funds</b>						
General funds	5,347	2,713	(7,141)	4,721	-	5,640
Fixed asset designated fund	11,425	-	(1,480)	6,231	-	16,176
Other designated funds	3,463	-	(328)	279	-	3,414
Pension reserve	(2,418)	-	2,418	-	-	-
<b>Total unrestricted funds - College</b>	<b>17,817</b>	<b>2,713</b>	<b>(6,531)</b>	<b>11,231</b>	<b>-</b>	<b>25,230</b>
Consolidation adjustments related to subsidiaries	(970)	-	-	-	-	(970)
<b>Total unrestricted funds - Group</b>	<b>16,847</b>	<b>2,713</b>	<b>(6,531)</b>	<b>11,231</b>	<b>-</b>	<b>24,260</b>
<b>Total funds</b>	<b>314,007</b>	<b>15,699</b>	<b>(11,849)</b>	<b>-</b>	<b>9,527</b>	<b>327,384</b>





Front cover photograph: Mark Webster <http://www.markwebsterphotography.com>  
Back cover photograph: Tom Weller

**NUFFIELD COLLEGE IN THE UNIVERSITY OF OXFORD**

England & Wales - Charity number 1137506

---

# Accounts

---



Nuffield  
College  
UNIVERSITY OF OXFORD

# ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2024

Registered Charity Number 1137506



**Nuffield College**  
**Annual Report and Financial Statements**  
**Contents**

---

<b>INDEX</b>	<b>PAGE</b>
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 15
Auditor's Report	16 - 19
Statement of Accounting Policies	20 - 24
Consolidated Statement of Financial Activities	25
Consolidated and College Balance Sheets	26
Consolidated Statement of Cash Flows	27
Notes to the Financial Statements	28 - 48

**Nuffield College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2024**

**MEMBERS OF THE GOVERNING BODY**

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are listed below.

	<b>Elected/Resigned/Retired</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
<b>Warden</b>								
J Black	Elected 14/09/2024	•	•	•	•	•	•	•
Sir A W Dilnot	Retired 13/09/2024							
<b>Official Fellows</b>								
N D de Graaf		•						
G Evans					•			
I Jewitt	Retired 30/09/2023							
J O Jonsson				•				
M A Meyer				•				
<b>Professorial Fellows</b>								
T Abou-Chadi								
A Adams-Prassl								
B Ansell						•		
R I V Bernhard								
S Broadberry					•			
E Bukodi								
L Cluver					•		•	•
I Crawford		•						
P Culpepper								
J Dill	Resigned 30/09/2023							
M Ellison			•					
E Gonzalez Ocantos				•				
J Green				•				
R Kashyap								
D S King							•	
D Kirk	Resigned 01/04/2024							
P Klemperer				•				

**Nuffield College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2024**

	<b>Elected/Resigned/Retired</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
C Laborde		•						
H Low								
C Mills								
M Mills			•			•		
C W S Monden								
B Nielsen								
Z Pamuk	Elected 01/09/2023							
B Petrongolo								
D Rueda								
L Schubiger								
C Sinander	Elected 03/01/2024							
A Thompson			•					
M Weidner			•	•				
F Windmeijer						•		
<b>Supernumerary Fellows</b>								
E Kechagia-Ovseiko		•			•	•	•	•
T Moore		•	•	•		•	•	•
<b>Research Fellows</b>								
S R Bond								
R Breen	Retired 30/09/2024							

During the year the main activities of the Governing Body were carried out through seven committees. The current membership of these committees is shown above for each Fellow.

- (1)** Strategy and Resources Committee
- (2)** Investment Committee
- (3)** Personnel & Domestic Committee
- (4)** Library Committee
- (5)** Information Systems Committee
- (6)** Equality, Diversity, and Inclusion Committee
- (7)** Welfare Committee

Two additional committees, chaired by external non-trustees, advise the Governing Body. These are the Audit Committee and the Fellows' Remuneration Review Committee.

## Nuffield College

### Governing Body, Officers and Advisers

Year ended 31 July 2024

---

#### COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

Julia Black (from 14 <sup>th</sup> September 2024) Andrew Dilnot (until 13 <sup>th</sup> September 2024)	<i>Warden</i>
Eleni Kechagia-Ovseiko	<i>Senior Tutor</i>
David Walker	<i>Head of the Endowment Office</i>
Tom Moore	<i>Bursar</i>
Yanislava Moyses	<i>Head of Finance</i>

#### COLLEGE ADVISERS

##### Investment managers

Oxford University Endowment Management Limited, 27 Park End Street, Oxford, OX1 1HU

##### Investment property managers

Savills plc, 33 Margaret Street, London W1G 0JD

meterhoch2! Hausverwaltungen GmbH, Schwarzbacher Str. 3, 10711 Berlin, Germany

##### Auditor

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

##### Bankers

Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh EH2 2YB

J P Morgan, 1 Knightsbridge, London SW1X 7LX

##### Solicitors

Knights plc, Midland House, West Way, Botley, Oxford OX2 0PH

Old Square Chambers, 10-11 Bedford Row, London WC1R 4BU

Pennington Manches Cooper LLP, 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN

Hanns-Martin Geismar, Marburger Straße 5, 10789 Berlin

Herbert Smith Freehills LLP - Exchange House, Primrose Street, London, EC2A 2EG

Withers LLP, 2 Old Bailey, London EC4M 7AN

##### Surveyors

Savills plc, 33 Margaret Street, London W1G 0JD

Adkin, Orpwood House, School Road, Ardington, Wantage, Oxfordshire, OX12 8PQ

##### College address

New Road

Oxford OX1 1NF

##### Registered Charity Number

1137506

##### Website

[www.nuffield.ox.ac.uk](http://www.nuffield.ox.ac.uk)

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2024**

---

The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011, together with the audited financial statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Warden and Fellows of Nuffield College in the University of Oxford, which is known as Nuffield College (“the College”), is an eleemosynary chartered charitable corporation aggregate. It was founded by Viscount Nuffield under a Deed of Covenant and Trust dated 16 November 1937 and was granted a Royal Charter from Queen Elizabeth the Second on 18 April 1958. The corporation comprises the Warden and Fellows.

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

The College is governed by its Charter and Statutes dated 18 April 1958.

### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Master of the Rolls. The Governing Body is self-appointing, by election.

New members of the Governing Body are elected on the basis of academic distinction, or their ability to serve the College in other ways.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Warden.

### **Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are recruited by election and inducted into the workings of the College, including Governing Body policy and procedures.

Members of the Governing Body are made aware of Charity Commission guidance to trustees and are encouraged to attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements. Trustee training (delivered by Penningtons Manches) is organised by the Conference of Colleges on an annual basis and is open to all new Governing Body fellows. Refresher sessions to which all Governing Body members are invited are organised periodically.

### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body, who are primarily Fellows engaged in teaching and research, receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set in accordance with the advice of the College’s Fellows’ Remuneration Review Committee (FRR) which where appropriate has regard to relevant remuneration arrangements for academic, and academic-related, staff within the collegiate University. FRR consists of a Chair plus three members, normally including at least two current Visiting Fellows; none of the Committee’s members are trustees and none are in receipt of remuneration from the College. The Committee provides independent scrutiny of proposals concerning any changes to pay or conditions that would benefit Fellows, by testing them against three key principles: legitimacy, affordability, and reasonableness.

### **Organisational management**

The Governing Body meets six times a year. The work of developing policies and monitoring their implementation is carried out by the following committees:

- The Strategy and Resources Committee. Academic policies and the utilisation of College resources and functional assets.
- The Investment Committee, which includes at least three suitably qualified external members. Supervision of the College investments and income policies.
- The Personnel and Domestic Committee. Personnel and health & safety policies. Domestic arrangements including catering and maintenance.
- The Library Committee. Supervision of the College Library.
- The Information Systems Committee. Information systems policies and maintenance. Provision of IT equipment and support.
- The Welfare Committee. Policies and processes concerning welfare matters for students and staff (academic and non-academic).
- The Equality, Diversity, and Inclusion Committee. Policies and processes concerning matters of equality and diversity within the College.

The day-to-day running of the College is delegated to the senior staff listed on page 4 (*viz.*, the Warden, Senior Tutor, Head of the Endowment Office, Bursar, and Head of Finance), and is supported by heads of the College's administrative departments. The Governing Body is chaired by the Warden, who also chairs the College's Investment Committee, Strategy and Resources Committee, Library Committee, Personnel and Domestic Committee, Equality Committee, and Welfare Committee. The Information Systems Committee is chaired by an IT Fellow (drawn from amongst the College's Governing Body), who also has some responsibility for overseeing the relevant areas of the College's IT activities.

In addition, there are two committees that assist the College to control risks related to governance and conflicts of interest: a Fellows' Remuneration Review Committee (as described above) and an Audit Committee, which has an external (not a trustee or employee) chair and two further external members, and which advises Governing Body on the effectiveness of the financial and other internal control systems of the College.

### **Group structure and relationships**

The College had one wholly owned non-charitable subsidiary in the year: Nuffield College Developments 1 Ltd (NCD1 Ltd), which was acquired on 15 December 2021.

Prior to the acquisition, NCD1 Ltd, formerly known as OxWED Ltd, was a joint venture between Nuffield College and Oxford City Council (for the purposes of assembling land at Oxpens and bringing it forward for development). Nuffield College obtained full control of the company following the acquisition of Oxford City Council's 50% equity interest.

NCD1 Ltd carries out the duties of a member of the newly formed OXWED LLP. OXWED LLP is a joint venture between Nuffield College Developments 1 Ltd and Oxford City Council (with the same purpose as OxWED Ltd), and was incorporated on 10 December 2021.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's Objects as set out in its Statutes are to advance postgraduate education and research in the social sciences.

The Governing Body has considered the Charity Commission's guidance on public benefit and - in keeping with its objects - the College's aims for the public benefit are:

- to undertake outstanding academic research and to facilitate the study of social science problems by co-operation between academic and non-academic persons;
- to disseminate the results of this research and contribute to engagement, debate, and policy making in the public sphere;
- to recruit and admit postgraduate students in the social sciences, and present them for matriculation in the University of Oxford (admission is open to all and is subject only to academic merit);
- to supervise students who are studying for postgraduate degrees and prepare them for careers, in the academic world or beyond; and
- to contribute to the cultural, social, and economic life of the city of Oxford.

### **Activities and objectives of the College**

The College's activities are focused on furthering its stated objects and aims for the public benefit as set out above. In doing so, the College aims to achieve sustained levels of excellence, not just in respect of its academic activities, but also in respect of the operations which support and enable those activities to happen.

To achieve its objects and aims, the College places special emphasis on:

- collaborating with the University of Oxford to ensure its continued ability to attract, recruit, and retain outstanding academic staff and postgraduate students;
- providing an environment for work and study which enables College members to pursue research of the highest quality;
- establishing and maintaining, in particular through its scheme of Visiting Fellowships, strong on-going relationships with figures in the public and private sectors, locally and nationally;
- employing rigorous admissions procedures to select the best graduate students in the social sciences, providing innovative funding packages to ensure that admission is based on academic merit alone, regardless of financial means; and
- working closely and creatively with, *inter alia*, the University of Oxford and local authorities to identify and develop opportunities to contribute to the life of the city of Oxford.

The College assesses the success of these strategies with reference amongst other things to:

- the volume and quality of research published by academic members of the College (as assessed, *inter alia*, through exercises such as the Research Excellence Framework);
- the impact of this research outside of academia, and in particular on public policy;
- other indicators of academic esteem (including, for example, prizes, fellowships, research grants);
- acceptance rates for the admission of graduate students, and their academic results;
- student placement records (in respect of both academic and non-academic careers); and
- results of internal surveys and other mechanisms for feedback.

### **Policy on and provision of bursary support**

The College admits only graduate students. It awards scholarships to cover or partially cover fees and maintenance costs. In 2023/24, College funds provided £1,705k towards such costs, which was 7% higher than the previous year (2023: £1,593k).

### **Statement on fundraising activities**

Through its Development Office, the College builds relationships with alumni and other friends of the institution in order to foster a culture of giving. Potential donors are invited to give through a variety of fundraising tools, including dedicated alumni events and communications, face-to-face major gift solicitation, as well as an annual fund programme (direct mail appeals and Giving Days or Telethons). Telethons are conducted in conjunction with Buffalo Fundraising Consultants. The College follows and has complied in full with the Fundraising Regulator's "Code of Practice in Fundraising" and has committed to the Regulator's "Fundraising Promise". It also subscribes to the principles set out in the University's "Policy on fundraising with and responding to people in vulnerable circumstances". No complaints have been received about fundraising activities undertaken by the College or any of its commercial participants.

### **ACHIEVEMENTS AND PERFORMANCE**

During the period under review the College's operations continued successfully across all aspects of its activities and objectives.

Some highlights of the College's activities in 2023/24 (which include examples of awards, public engagement and outreach activities, research, and equality and diversity initiatives) are set out below.

- Professorial Fellow Ben Ansell was announced as the 2023 BBC Radio 4's Reith Lecturer, joining a highly distinguished group of academics and intellectual figures who had hitherto been Reith Lecturers. Professor Ansell delivered four lectures in the UK, Europe and the US, all inspired by his recently published book *Why Politics Fails*.
- Martina Beretta, DPhil student in Social Policy, received a prestigious award from the Horowitz Foundation for her doctoral project *The "Great Gatsby Curve" in Europe: Is there a (inverse) relationship between inequality and social mobility?*
- Professorial Fellow Ridhi Kashyap was awarded a Philip Leverhulme Prize in recognition for her globally impactful contribution to demographic research.
- Professorial Fellow Jane Green was elected President of the British Polling Council; and together with members of the Nuffield Politics Research Centre hosted a series of successful seminars on *British Politics Elections Year*, marking the 60<sup>th</sup> Anniversary of the British Election Study. Professor Green was also the elections analyst on ITV in the run-up to, and on the General Election day in July.
- Senior Research Fellow Steve Bond was elected Fellow of the Econometric Society in recognition of his extraordinary contribution to the study of economics.
- Professorial Fellow Lucie Cluver was elected to the Fellowship of the Academy of Social Sciences in recognition for the positive impact of her work on children's wellbeing in Africa and worldwide.
- The College continued to engage and work with external consultants, AdvanceHE, to produce an updated set of Equality Objectives and an Equality, Diversity and Inclusion Action plan, together with a monitoring and evaluation plan for the coming four year period. A dedicated Equality, Diversity, Inclusion and Welfare Officer was appointed to support the College in taking forward the implementation of these plans.
- The College hosted events in February, March and May 2024 to celebrate LGBTQ+ month International Women's Day and Pride month.
- The College continued its collaboration with the University's UNIQ+ graduate access programme and hosted ten undergraduate students who were taking part in the 2024 programme. The seven-week programme, which started in July, sees undergraduate students work on a research project, attend skills sessions and learn more about graduate study at Oxford.

## Nuffield College

### Report of the Governing Body

Year ended 31 July 2024

---

- The College continued the scheme, launched in 2016/17, of underwriting funding for all new students admitted at Nuffield, meaning that the College provides the full funding required (or partial funding in conjunction with another scholarship) in the event that a new student does not secure scholarship funding from other sources to meet the full costs of their study (fees and living expenses). By removing the funding uncertainty at an early stage in the admissions process, the College aims to attract and, crucially, retain applicants of the highest academic merit.
- In the course of the 2023/24 graduate admissions cycle the College received and assessed 349 applications from prospective students and made 43 offers. In total, 31 students started their course in October 2024: 9 in Economics (5 DPhil and 4 MPhil+DPhil), 11 in Politics and International Relations (all DPhil), 8 in Sociology and Social Policy (all DPhil), and 3 in interdisciplinary subjects (DPhil in History, DPhil in Statistics and DPhil in Public Policy). Sixteen students on taught masters courses took exams during the year. Of the nine students in the final year of their taught course, five achieved overall distinctions; one student received a prize for best overall performance at their exams. Fifteen DPhil students completed their doctoral thesis, at least seven of whom have subsequently secured academic posts.
- The College elected Ludvig Sinander, to a Professorial Fellowship in association with the Department of Economics with effect from 2 January 2024.
- The College continued its major capital project involving the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces.

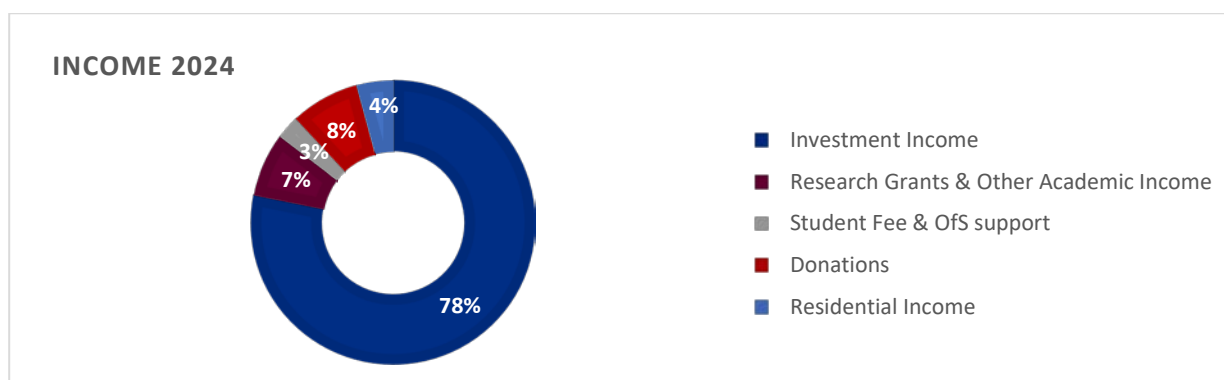
More information about the College's academic activities for the year can be found in the relevant version of its [Annual Report](#).

## FINANCIAL REVIEW

The following financial review provides an overview of the College's financial position and performance for the year ended 31 July 2024, highlighting key areas and significant movements affecting the financial results.

### Income

College's total income for the year increased by 11% to £15,699k in 2023/24 (2023: £14,101k). Investment income, which is the largest source of income to the College, rose by 4% to £12,268k (2023: £11,790k). This was primarily due to an increase in interest income, resulting from holding large deposit balances and some positions in money market funds, during a period of favourable interest rate conditions.



Income from charitable activities of £2,217k was 9% higher than the previous year (2023: £2,039k), and consisted of:

- student fee income of £263k (a decrease of 6%);
- other OfS support of £169k (a decrease of 8%);
- other academic and mainly research grant income of £1,127k (an increase of 16%);
- residential income of £658k (an increase of 8%).

Income from donations increased significantly to £1,214k (2023: £272k), largely due to a single expendable endowment donation of £1,000k to a specific Graduate Scholarship fund.

### Expenditure

The College's reported total expenditure decreased by 30% to £11,840k (2023: £16,841k), net of the subsidiary's trading expenditure of £9k (2023: £23k). This reduction is largely due to the effect of two favourable adjustments totalling £6,351k, comprising £2,418k from the release of pension provisions and £3,933k from realised profits on the sale of fixed assets.

Excluding these adjustments, the total expenditure for the year was £18,200k, compared to a comparative figure of £17,809k in the previous year, representing a small increase of 2%.

Details of the pension provision for the current and the previous year are included in note 23 to the financial statements.

The cost of generating funds decreased by 8% to £3,937 (2023: £4,267k): investment management costs decreased by 8% to £3,697k (2023: £3,999k). The decrease is primarily attributable to reduction in property development costs during the year. The fundraising costs of £240k were 10% lower than the previous year (2023: £268k).

### Result for the year

The College's total consolidated funds grew by £13,377k in the year to £327,384k as at 31 July 2024 (2023: £314,007k), representing an increase of 4%. The College reported an increase in investment asset values and the corresponding investment gains of £10,990k (2023: a loss of £1,527k), group share of the joint venture's loss of £1,463k (2023: £1,671k) and realised profit on sale of fixed assets of £3,933k (2023: £119k).

### Investments

The total group investments, which comprise securities, property investments and an investment in a Joint Venture, decreased by 1% and amounted to £321,759k (2023: £326,393k) at the year-end. The reduction was primarily due to the disposal of part of the College's holdings in bond funds during the year, with the proceeds being used for a partial repayment of the bank loan by £9,500k. This reduced the value of the outstanding loan, measured at amortised cost, to £22,479k.

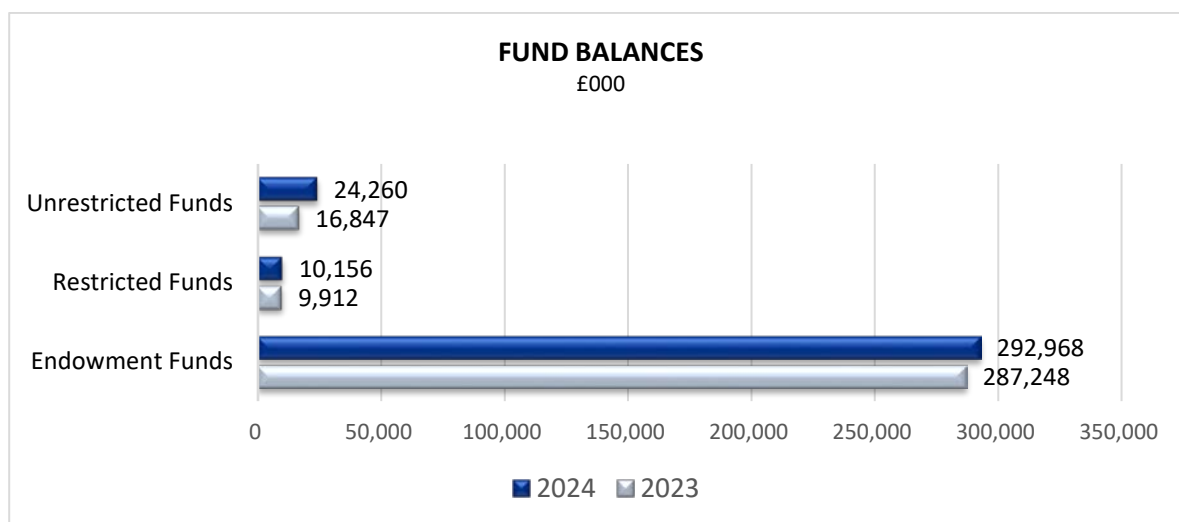
The effective interest payable on the bank loan for the year was 5.23%, based primarily on SONIA plus 1%. The effective interest rate payable in the previous financial year was 4.46%.

After taking into account the bank loan and the other net investment current assets of £3,844k, the total consolidated net investment assets stood at £303,124k as at 31 July 2024 (2023: £297,160k).

In the context of improved global markets growth during the financial year, the College reported an increase in the total return from its investment portfolio compared to the previous year. The total investment return for the year, based on the consolidated financial results, was 5.5% (2023: 1.3%), primarily driven by increased capital values.

### Reserves policy

At the year-end, the total consolidated funds of the College amounted to £327,384k (2023: £314,007k), comprising endowment, restricted, and unrestricted funds. The balances of these funds are provided below as at 31 July 2024, including the comparative figures.



The College's reserves policy is to maintain sufficient free reserves to meet short-term financial obligations in the event of an unexpected revenue shortfall.

The College's general reserves at the year-end amounted to £5,640k (2023: £5,347k).

The reported pension reserve of £2,418k, within unrestricted funds at the end of the previous financial year, was fully released in the current year, resulting in a corresponding increase in the total unrestricted funds.

The College's free reserves amounted to £5,640k at the year-end (2023: £2,929k after deducting the pension liability).

Consolidated designated reserves, excluding the fixed assets designated fund of £16,176k (2023: £11,425k), amounted to £2,444k (2023: £2,493k) at the year-end. This included funds of £55k (2023: £55k) for specific research projects to be spent within ten years of the initial award and an academic fund of £2,389k (2023: £2,438k), set up in March 2014, for the purpose of advancing postgraduate education and research.

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2024**

---

The total return allocated to income from the College's endowment funds provides, on average, approximately between 80% and 85% of the total funds required to support the College's charitable activities.

In the event of a significant decline in operating income, the current level of free reserves would be sufficient to cover 20% of the expected charitable expenditure for approximately 22 months.

### **Liquidity**

The College maintains a level of liquidity (in highly liquid assets), that ensures there is sufficient cash available to meet expected future capital commitments, cover the next one year's transfer from endowment funds to unrestricted funds under the approved endowment expenditure rule, and cope with unexpected cash requirements.

### **Investment policy, objectives and performance**

The College's endowment makes a major contribution to funding its activities. The Governing Body intends that this should continue for the foreseeable future.

The College seeks to generate a return in excess of inflation that enables it to maintain the value of the endowment in real terms and to make a sustainable contribution to funding expenditure. As a long-term investor, the College recognises the significance of compounding of returns and of inflation, the consequences of permanent or long-lasting loss of capital value, and the general risk-and-return characteristics of different asset classes. The College tolerates managed volatility. It aims to maintain sufficient liquidity to meet its liabilities, to protect against permanent loss of capital value, and to enable it to benefit from investment opportunities.

The College requires there to be sound arrangements for custody of its investment assets and for dealing with credit, counterparty, and currency risks. The College holds a diversified portfolio of assets, and the balance among classes may vary from time to time. The College may seek to benefit from investing in risk assets globally, and it may pursue a range of approaches to generating returns.

Mindful of fiduciary duties, the Governing Body maintains that consideration of environmental, social, and governance (ESG) factors should be fully integrated into the College's investment activities. This encompasses conservation of the College's reputation, attention to relevant moral considerations, and awareness of focus on ESG factors in the investment world and in society generally.

The College's Statutes allow it to invest permanent endowments to maximise total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The total return accounting basis uses a long-term spending rate combined with a smoothing rule, which adjusts spending gradually in accordance with changes in the endowment's market value after costs. The amount released is calculated as a weighted sum of the prior year contribution adjusted for inflation (80% weight) and the amount that would have been contributed using 4.3% of the previous year's brought forward fund values (20% weight). The equivalent of 4.23% of the opening balances of the relevant funds, plus costs, was extracted as income in the year (2023: 3.68%).

### **Risk management**

The College's [Risk Management Policy](#) (updated in 2023) outlines the College's approach to identifying and managing risks associated with the College's activities and operations and allocates roles and responsibilities accordingly.

In general terms, the College recognises that risk cannot be eliminated. Its approach to risk, including its tolerance for risk and its risk-management activities, is informed in particular by its nature as a high-profile charitable institution with close connections to the rest of the collegiate University, by the duty of care it owes its members, by the structure of its system of governance and the fact that its trustees are also employees of the College, by its size and dependence on key individuals, by the significant extent to which it relies on its endowment to fund its operational activities, and by the fact that it benefits from public funds.

In practical terms, each of the main College committees maintains and reviews on an at least termly basis an assessment of risks associated with current and ongoing activities which fall within the remit of that committee. Copies of those assessments, together with a summary drawing attention to key items, is provided to Governing

## Nuffield College

### Report of the Governing Body

Year ended 31 July 2024

---

Body once a term. The College's approach to risk management is also reviewed and scrutinised on an annual basis by Audit Committee, which reports to Governing Body accordingly. Operational risks are also discussed on a regular basis by senior College officers and heads of the College departments. When it is not possible to address risk issues adequately using internal resources, the College takes advice from experts external to the College with specialist knowledge. Training courses and other forms of career development are promoted to members of staff to enhance their skills in risk-related areas.

More specifically, the College has paid particular attention during the period under review to (*inter alia*) the risks associated with: the continued recruitment and retention of outstanding academic staff and students; its property development projects in the West End of Oxford; heightened uncertainty and volatility in the investment world along with persistently high rates of interest and (to a lesser extent) inflation; the suitability of existing governance structures; the major refurbishment works taking place on its main site and the challenges more generally of managing an historic estate; the (constant) possibility of phishing and other 'scam' attacks giving rise to a data breach or loss of services and the possible loss of data more generally; the potential for overreliance on key personnel; and the consequences of any potential failure to satisfactorily comply with relevant regulations.

#### Going concern

In assessing the College's ability to continue to operate as a going concern, the Trustees have considered the following two key areas:

**Liquidity risk.** The College's investment policy is to maintain a sufficient level of liquidity (in highly liquid assets) to meet planned future capital commitments and cover the next year's transfer from the endowment to unrestricted funds under the approved endowment expenditure rule. On this basis, and taking into account the available cash balances as at the year-end, the likelihood of the College not being able to meet its obligations as they fall due was assessed as low.

**Loss of income.** The total return allocated to income from the College's endowment provides approximately between 80% and 85% of the total funds required to support the College's charitable activities. The College has adopted a total return approach to its investments and has sufficient levels of accumulated unapplied total return (note 14). Therefore, although short-term adverse market conditions would be reflected in the accumulation of investment return and endowment fund balances, the amount of total return allocated to income would not be subject to the investment markets' volatility and is within the control of the Governing Body. Any significant decline in the College's operating income, which covers approximately 20% of the College's operating expenditure, could be funded from the free reserves for approximately 22 months.

Based on the reported financial performance and the assessment of the principal risks, the Trustees have a reasonable expectation that the College has adequate resources to continue in operation and meet its liabilities as they fall due for at least 12 months from the approval of the financial statements. The Trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### FUTURE PLANS

During the financial year 2024/25, the College plans to:

- continue with and/or implement the findings of reviews in respect of its:
  - equality, diversity and inclusion
  - communications
  - Centre for Experimental Social Sciences
  - Fellows' Housing Scheme; and
  - governance.
- continue to run, in conjunction with the University, its graduate access summer school (known henceforth as UNIQ+) which aims to provide research internships for talented undergraduate students from disadvantaged backgrounds;

## **Nuffield College**

### **Report of the Governing Body**

**Year ended 31 July 2024**

---

- review arrangements for residential and office space on the main College site with a view to developing a strategy for future accommodation which enables the College to continue to meet its strategic aims;
- finalise the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces;
- progress the development of the College's investment sites in the west end of Oxford, through the appointment of development or delivery partners as appropriate.

More generally, the College's future plans are:

- to continue to recruit and retain outstanding academic staff and students in the social sciences;
- to take steps to improve student experience and outcomes and prepare students for the academic and non-academic job markets;
- to take steps to enhance its equality, diversity and inclusion agenda;
- to produce and disseminate high quality and innovative research in the social sciences and to pursue engagement with the non-academic world;
- to form strong ongoing relationships with alumni and with significant figures in the public and private sectors;
- to make a significant contribution to the economic and social regeneration of the West End of Oxford, working with relevant stakeholders and commercial partners as appropriate.

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 4 December 2024 and signed on its behalf by:

Professor Julia Black

Warden

## **Nuffield College**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

#### **Opinion**

We have audited the financial statements of Nuffield College (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 the charity's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 and charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

statements themselves. 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.

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

In the light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's annual report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the charity has not kept adequate and sufficient accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of accounting and reporting responsibilities set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

## **Nuffield College**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP, Statutory Auditor  
9 Appold Street  
London  
EC2A 2AP

Date:

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

### **1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its interest in the OXWED joint venture, under the equity method of accounting. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements.

### **2. Basis of accounting**

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

### **3. Accounting judgements and estimation uncertainty**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme. In calculating these provisions the College has made a number of assumptions which are disclosed in note 23.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

### **4. Income recognition**

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

#### **a. Income from fees, Office for Students support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

**b. Income from donations, grants and legacies**

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. In case of donations, entitlement usually arises immediately on its receipt. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Research grants income is usually conditional on delivery of specified research and incurring pre-determined expenditure, therefore performance condition is delivery of particular level of service, measured by proportion of costs incurred.

**c. Investment income**

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised when the right to receive payment can be established.

Income from investment properties is recognised in the period to which the rental income relates.

**5. Expenditure**

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

**6. Leases**

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and

**Nuffield College**  
**Statement of Accounting Policies**  
**Year ended 31 July 2024**

---

recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

## **7. Tangible fixed assets**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £25,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and is charged to the SOFA as incurred.

## **8. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	25 years
Equipment	3 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

## **9. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

#### **10. Other financial instruments**

##### **a. Derivatives**

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

##### **b. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

##### **c. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

#### **11. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

#### **12. Foreign currencies**

The functional and presentation currency of the College and its subsidiaries is the pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

#### **13. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or released to income at the discretion of the Governing Body.

#### **14. Fund accounting**

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

#### **15. Pension costs**

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability was recognised until 31 July 2023 for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits. This liability was released in the financial year to 31 July 2024; further details are provided in note 23 to the financial statements.

**Nuffield College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2024**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2024 Total £'000</b>	<b>2023 Total £'000</b>
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		2,217	-	-	<b>2,217</b>	2,039
<b>Other trading income</b>	3	-	-	-	-	-
<b>Donations and legacies</b>	2	-	2	1,212	<b>1,214</b>	272
<b>Investments</b>						
Investment income	4	496	326	11,446	<b>12,268</b>	11,790
Total return allocated to income	14	11,231	932	(12,163)	-	-
<b>Other income</b>		-	-	-	-	-
<b>Total income</b>		<b>13,944</b>	<b>1,260</b>	<b>495</b>	<b>15,699</b>	<b>14,101</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>	5					
Teaching, research and residential		6,291	1,612	-	<b>7,903</b>	12,574
<b>Generating funds:</b>						
Fundraising		240	-	-	<b>240</b>	268
Trading expenditure		-	-	9	<b>9</b>	23
Investment management costs (incl. loan interest)		-	157	3,540	<b>3,697</b>	3,999
<b>Total expenditure</b>		<b>6,531</b>	<b>1,769</b>	<b>3,549</b>	<b>11,849</b>	<b>16,864</b>
<b>Net income/(expenditure) before gains</b>		<b>7,413</b>	<b>(509)</b>	<b>(3,054)</b>	<b>3,850</b>	<b>(2,763)</b>
Net gains/(losses) on investments	10, 11	-	476	10,514	<b>10,990</b>	(1,527)
<b>Net income/(expenditure) before tax</b>		<b>7,413</b>	<b>(33)</b>	<b>7,460</b>	<b>14,840</b>	<b>(4,290)</b>
Taxation	13	-	-	-	-	-
<b>Net income/(expenditure)</b>		<b>7,413</b>	<b>(33)</b>	<b>7,460</b>	<b>14,840</b>	<b>(4,290)</b>
Group share of joint venture's profit/(loss)	12	-	-	(1,463)	<b>(1,463)</b>	(1,671)
<b>Transfers between funds</b>	14	-	277	(277)	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of subsidiary assets	13	-	-	-	-	(29)
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>7,413</b>	<b>244</b>	<b>5,720</b>	<b>13,377</b>	<b>(5,990)</b>
Fund balances brought forward	19	16,847	9,912	287,248	<b>314,007</b>	319,997
<b>Funds carried forward at 31 July</b>		<b>24,260</b>	<b>10,156</b>	<b>292,968</b>	<b>327,384</b>	<b>314,007</b>

**Nuffield College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2024**

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	16,176	11,425	16,176	11,425
Heritage assets		-	-	-	-
Property investments	10	114,260	119,008	114,260	119,008
Other investments	11	193,474	192,397	210,667	209,083
Investment in joint venture	12	14,025	14,988	-	-
<b>Total fixed assets</b>		<b>337,935</b>	<b>337,818</b>	<b>341,103</b>	<b>339,516</b>
<b>CURRENT ASSETS</b>					
Stocks		88	74	88	74
Debtors	15	4,960	4,252	4,960	4,252
Investments		-	-	-	-
Cash at bank and in hand	27	9,226	8,618	10,196	9,588
<b>Total current assets</b>		<b>14,274</b>	<b>12,944</b>	<b>15,244</b>	<b>13,914</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	24,825	2,378	24,813	2,368
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(10,551)</b>	<b>10,566</b>	<b>(9,569)</b>	<b>11,546</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>327,384</b>	<b>348,384</b>	<b>331,534</b>	<b>351,062</b>
<b>CREDITORS: falling due after more than one year</b>	17	-	31,959	-	31,959
<b>Provisions for liabilities and charges</b>	18	-	-	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>327,384</b>	<b>316,425</b>	<b>331,534</b>	<b>319,103</b>
<b>Defined benefit pension scheme liability</b>	23	-	2,418	-	2,418
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>327,384</b>	<b>314,007</b>	<b>331,534</b>	<b>316,685</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>292,968</b>	<b>287,248</b>	<b>296,148</b>	<b>288,956</b>
<b>Restricted funds</b>		<b>10,156</b>	<b>9,912</b>	<b>10,156</b>	<b>9,912</b>
<b>Unrestricted funds</b>					
Designated funds		18,620	13,918	19,590	14,888
General funds		5,640	5,347	5,640	5,347
Revaluation reserve		-	-	-	-
Pension reserve	23	-	(2,418)	-	(2,418)
		<b>327,384</b>	<b>314,007</b>	<b>331,534</b>	<b>316,685</b>

The financial statements were approved and authorised for issue by the Governing Body of Nuffield College on 4 December 2024.

Warden: Professor J Black

Bursar: Mr T Moore

**Nuffield College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2024**

	Notes	2024 £'000	2023 £'000
<b>Net cash provided by (used in) operating activities</b>	26	<b><u>(13,182)</u></b>	<b><u>(14,205)</u></b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		11,086	10,744
Proceeds from the sale of property, plant and equipment		4,830	730
Purchase of property, plant and equipment		(6,231)	(578)
Proceeds from sale of investments		16,521	13,410
Purchase of investments		<u>(5,133)</u>	<u>(13,676)</u>
<b>Net cash provided by (used in) investing activities</b>		<b><u>21,073</u></b>	<b><u>10,630</u></b>
<b>Cash flows from financing activities</b>			
Interest paid		(1,670)	(1,424)
Repayment of loans		(9,500)	-
Receipt of endowment		<u>1,212</u>	<u>270</u>
<b>Net cash provided by (used in) financing activities</b>		<b><u>(9,958)</u></b>	<b><u>(1,154)</u></b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b><u>(2,067)</u></b>	<b><u>(4,729)</u></b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>27,600</b>	<b>32,366</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>(40)</b>	<b>(37)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	27	<b><u>25,493</u></b>	<b><u>27,600</u></b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Teaching, research and residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	120	112
Tuition fees - Overseas students	143	167
Other fees	12	11
Other Office for Students (OfS) support	169	183
Other academic income	1,115	958
College residential income	658	608
	<u><b>2,217</b></u>	<u>2,039</u>
<b>Total teaching, research and residential</b>	<u><b>2,217</b></u>	<u>2,039</u>
<b>Total income from charitable activities</b>	<u><b>2,217</b></u>	<u>2,039</u>

The above analysis includes £169k received from Oxford University from publicly accountable funds under the College Funding Formula (CFF) Scheme (2023: £183k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the College share of the fees waived amounted to £47k (2023: £14k). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Donations and legacies</b>		
Unrestricted funds	-	-
Restricted funds	2	2
Endowed funds	1,212	270
	<u><b>1,214</b></u>	<u>272</u>
<b>Total income from donations and legacies</b>	<u><b>1,214</b></u>	<u>272</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<i>Endowed funds</i>		
Subsidiary company trading income (see note 13)	-	-
Other trading income	-	-
	<u>-</u>	<u>-</u>
<b>Total income from other trading activities</b>	<u>-</u>	<u>-</u>

**4 INVESTMENT INCOME**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	432	221
Other investment income	64	69
Bank interest	-	-
	<u><b>496</b></u>	<u>290</u>
<i>Restricted funds</i>		
Commercial rent	209	209
Other property income	-	-
Equity dividends	75	82
Interest on fixed term deposits and cash	42	31
Other interest	-	-
	<u><b>326</b></u>	<u>322</u>
<i>Endowed funds</i>		
Agricultural rent	38	39
Commercial rent	4,464	4,467
Other property income	-	-
Equity dividends	4,800	4,872
Interest on fixed term deposits and cash	2,144	1,800
Other investment income	-	-
	<u><b>11,446</b></u>	<u>11,178</u>
<b>Total investment income</b>	<u><b>12,268</b></u>	<u>11,790</u>

## 5 ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
<b>Charitable expenditure</b>		
<b>Direct staff costs allocated to:</b>		
Teaching, research and residential	3,324	5,150
<b>Other direct costs allocated to:</b>		
Teaching, research and residential	6,700	5,885
<b>Support and governance costs allocated to:</b>		
Teaching, research and residential	(2,121)	1,539
<b>Total charitable expenditure</b>	<b>7,903</b>	<b>12,574</b>
<b>Expenditure on raising funds</b>		
<b>Direct staff costs allocated to:</b>		
Fundraising	174	197
Trading expenditure	-	-
Investment management costs	133	132
<b>Other direct costs allocated to:</b>		
Fundraising	57	62
Trading expenditure	5	22
Investment management costs	3,564	3,867
<b>Support and governance costs allocated to:</b>		
Fundraising	9	9
Trading expenditure	4	1
Investment management costs	-	-
<b>Total expenditure on raising funds</b>	<b>3,946</b>	<b>4,290</b>
<b>Total expenditure</b>	<b>11,849</b>	<b>16,864</b>

The above total expenditure for the year includes adjustments for (i) the release of the pension liability (note 23), and (ii) the profit on disposal of fixed assets (note 6). The total expenditure for the year, excluding these two adjustments, is £18,200k. The comparative figure for the previous year was 17,809k.

The total expenditure for the comparative year (2023) of £16,864k, including the adjustments, comprised £11,235k from unrestricted funds, £1,780k from restricted funds and £3,849k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable to the University of Oxford of £297k (2023: £282k).

## 6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2024 Total £'000
Financial administration	3	342	-	-	345
Domestic administration	3	239	-	-	242
Human resources	1	166	-	-	167
IT	2	387	-	-	389
Depreciation	-	583	-	-	583
Loss/(profit) on fixed assets	-	(3,933)	-	-	(3,933)
Other finance charges	-	62	-	-	62
Governance costs	4	33	-	-	37
	<b>13</b>	<b>(2,121)</b>	<b>-</b>	<b>-</b>	<b>(2,108)</b>
	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2023 Total £'000
Financial administration	3	359	-	-	362
Domestic administration	2	205	-	-	207
Human resources	1	152	-	-	153
IT	3	399	-	-	402
Depreciation	-	408	-	-	408
Loss/(profit) on fixed assets	-	(119)	-	-	(119)
Other finance charges	-	108	-	-	108
Governance costs	1	27	-	-	28
	<b>10</b>	<b>1,539</b>	<b>-</b>	<b>-</b>	<b>1,549</b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

The following costs are attributed on a per capita basis:  
 Finance and administration and human resources costs  
 Depreciation costs  
 IT costs

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	26	24
Auditor's remuneration - subsidiary	4	1
Other governance costs	7	3
	<b>37</b>	<b>28</b>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

**7 GRANTS AND AWARDS**

During the year the College provided research grants and bursaries to students from its restricted and unrestricted funds as follows:

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	1,459	1,411
Bursaries and hardship awards	75	118
Grants to other institutions	-	-
<b>Total unrestricted</b>	<b>1,534</b>	<b>1,529</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	174	64
<b>Total restricted</b>	<b>174</b>	<b>64</b>
<b>Total grants and awards</b>	<b>1,708</b>	<b>1,593</b>

The above costs are included within the charitable expenditure on teaching, research and residential.

**8 STAFF COSTS**

The aggregate staff costs for the year were as follows.

	<b>2024</b>	2023
	<b>£'000</b>	£'000
Salaries and wages	5,667	5,799
Social security costs	553	585
Pension costs:		
Pension contributions	769	911
Staff costs related to pension liability	(2,476)	(928)
	<b>4,513</b>	<b>6,367</b>

**Key management remuneration**

The total remuneration paid to key management was £750k (2023: £803k).

Key management are considered to be the Warden, Senior Tutor, Head of Endowment Office, Bursar and Head of Finance.

The average number of employees of the College, excluding Trustees, were as follows:

	2024		2023	
	Headcount	FTE	Headcount	FTE
Tuition and research	50	42	52	46
College residential	52	49	50	46
Fundraising	4	4	4	4
Support	15	13	16	14
<b>Total</b>	<b>121</b>	<b>108</b>	<b>122</b>	<b>110</b>

The average number of employed College Trustees during the year was as follows:

University lecturers	11	3	9	2
Other teaching and research	27	11	27	11
Other	3	3	3	3
<b>Total</b>	<b>41</b>	<b>17</b>	<b>39</b>	<b>16</b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

The College also engages temporary staff and agency workers who are not on the College payroll.

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	<b>2024</b>	2023
£60,001-£70,000	-	1
£70,001-£80,000	<b>2</b>	3
£80,001-£90,000	<b>1</b>	1
£90,001-£100,000	-	1
£100,001-£110,000	<b>1</b>	-
£120,001-£130,000	-	1
£130,001-£140,000	<b>1</b>	-

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	<b>5</b>	<b>6</b>
-----------------------------	----------	----------

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments amounted to £nil (2023: £nil). These costs were charged to unrestricted funds.

## 9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	2,827	14,713	-	231	<b>17,771</b>
Additions	365	5,840	-	26	<b>6,231</b>
Disposals	-	(1,187)	-	(64)	<b>(1,251)</b>
<b>At end of year</b>	<b>3,192</b>	<b>19,366</b>	<b>-</b>	<b>193</b>	<b>22,751</b>
<b>Depreciation and impairment</b>					
At start of year	934	5,181	-	231	<b>6,346</b>
Depreciation charge for the year	45	529	-	9	<b>583</b>
Depreciation on disposals	-	(290)	-	(64)	<b>(354)</b>
Impairment	-	-	-	-	<b>-</b>
<b>At end of year</b>	<b>979</b>	<b>5,420</b>	<b>-</b>	<b>176</b>	<b>6,575</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>2,213</b>	<b>13,946</b>	<b>-</b>	<b>17</b>	<b>16,176</b>
At start of year	1,893	9,532	-	-	<b>11,425</b>

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

## 10 PROPERTY INVESTMENTS

Group and College				2024	2023
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	2,956	116,052	-	<b>119,008</b>	118,219
Additions and improvements at cost	22	91	-	<b>113</b>	2,938
Disposals	-	(2,000)	-	<b>(2,000)</b>	(2,721)
Revaluation gains/(losses) in the year	69	(2,930)	-	<b>(2,861)</b>	572
<b>Valuation at end of year</b>	<b>3,047</b>	<b>111,213</b>	<b>-</b>	<b>114,260</b>	<b>119,008</b>

The College directly invests in a substantial portfolio of commercial property and one agricultural holding. All the property is held in the United Kingdom except for three assets in Berlin, Germany.

A formal valuation of the agricultural property in Liverpool was prepared by Simon P Alden MRICS FAAV of Adkin as at 31 July 2024.

Formal valuations for the commercial properties were prepared as at 31 July 2024 by their respective managing agents: by Nicholas F Rees MRICS of Savills for UK property, Volker Zwing of Meterhoch2! for Berlin and Simon P Alden MRICS FAAV of Adkin for Nuffield Estate.

Prior year comparatives of the analysis between Agricultural and Commercial properties are shown in note 33 (b).

## 11 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
<b>Group investments</b>		
Valuation at start of year	<b>192,397</b>	200,647
New money invested	<b>1,747</b>	4,538
Amounts withdrawn	<b>(14,521)</b>	(10,689)
(Decrease)/increase in value of investments	<b>13,851</b>	(2,099)
<b>Group investments at end of year</b>	<b>193,474</b>	192,397
Loan to joint venture (note 12)	<b>17,329</b>	16,829
Investment in subsidiary (note 13)	<b>843</b>	843
Less: Cash related to subsidiary	<b>(979)</b>	(986)
<b>College investments at end of year</b>	<b>210,667</b>	209,083

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
	Equity investments	-	-	-	-	-
Global multi-asset funds	151,576	14,427	<b>166,003</b>	137,078	14,644	151,722
Property funds	-	-	-	-	-	-
Fixed interest stocks	6,757	-	<b>6,757</b>	15,974	-	15,974
Alternative and other investments	3,086	1,361	<b>4,447</b>	4,358	1,361	5,719
Fixed term deposits and cash	4	16,263	<b>16,267</b>	116	18,866	18,982
<b>Total group investments</b>	<b>161,423</b>	<b>32,051</b>	<b>193,474</b>	<b>157,526</b>	<b>34,871</b>	<b>192,397</b>

## 12 INVESTMENT IN JOINT VENTURE

OXWED LLP is a joint venture between (1) Nuffield College Developments 1 Limited, a wholly owned subsidiary of Nuffield College, and (2) Oxford City Council. The principal activity of the partnership is property investment and development.

The joint venture was established in December 2021, as part of a concurrent corporate restructuring, which also included the following:

- Nuffield College purchased Oxford City Council's shares in the previous joint venture (OxWED Ltd), resulting in the creation of a subsidiary, the name of which was subsequently changed to Nuffield College Developments 1 Limited.
- The business activities and the main asset of OxWED Ltd were transferred to the new joint venture (OXWED LLP).
- The outstanding loans, originally provided by Nuffield College to OxWED Ltd, totalling £15,504k, were novated to the new joint venture OXWED LLP. The total amount included the outstanding at the time principal of £11,716k and the accrued but unpaid interest of £3,788k. The interest had taken the form of additional loan, following the payment-in-kind agreement between Nuffield College and OxWED Ltd, entered into at the time of the restructuring.

Nuffield College provided further loans to OXWED LLP of £1,325k in the previous financial years and additional loans of £500k in the year to 31 July 2024. As of the balance sheet date, the total value of the outstanding loans, provided by Nuffield College to OXWED LLP was £17,329k. Interest is charged on the loans at a rate of 6.5%, resulting in outstanding interest of £2,947k as at 31 July 2024 (2023: £1,753k) (note 15).

Nuffield's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

Nuffield's share of the net assets of OXWED LLP is included in the consolidated balance sheet and the net share of profit/(loss) is shown in the consolidated SoFA, and calculated as follows:

Members' Interest	As at 31 July 2024		
	OXWED LLP	Nuffield College share 50%	Oxford City Council share 50%
	£'000	£'000	£'000
Loans due to members	34,658	17,329	17,329
Members' capital classified as equity	1,362	681	681
Other reserves classified as equity	(7,970)	(3,985)	(3,985)
<b>Members' interest as at 31 July 2024</b>	<b>28,050</b>	<b>14,025</b>	<b>14,025</b>

Members' interest	As at 31 July 2023		
	OXWED LLP	Nuffield College share 50%	Oxford City Council share 50%
	£'000	£'000	£'000
Loans due to members	33,658	16,829	16,829
Members' capital classified as equity	1,362	681	681
Other reserves classified as equity	(5,044)	(2,522)	(2,522)
<b>Members' interest as at 31 July 2023</b>	<b>29,976</b>	<b>14,988</b>	<b>14,988</b>

12 INVESTMENT IN JOINT VENTURE - continued

Profit and loss account for the year ended 31 July 2024	OXWED LLP	
	2024 £'000	2023 £'000
Income	569	502
Expenditure	(1,108)	(1,638)
Operating surplus/(loss)	<u>(539)</u>	<u>(1,136)</u>
Interest charge	(2,387)	(2,206)
<b>Loss from continuing operations</b>	<b><u>(2,926)</u></b>	<b><u>(3,342)</u></b>
<b>Total comprehensive income &amp; expenditure loss</b>	<b><u>(2,926)</u></b>	<b><u>(3,342)</u></b>
<b>Nuffield College share 50%</b>	<b>(1,463)</b>	<b>(1,671)</b>
Balance sheet as at 31 July 2024	OXWED LLP	
	2024 £'000	2023 £'000
Stocks	33,169	33,169
Debtors	418	85
Cash at bank and in hand	506	480
Current liabilities	(6,043)	(3,758)
<b>Net assets attributable to members</b>	<b><u>28,050</u></b>	<b><u>29,976</u></b>

**13 PARENT AND SUBSIDIARY UNDERTAKINGS**

Nuffield College owns 100% of the share capital of Nuffield College Developments 1 Ltd (NCD1 Ltd), company no. 09957392, following the acquisition of Oxford City Council's 50% equity interest in the jointly controlled company, formerly known as OxWED Ltd, in December 2021.

NCD1 Ltd, as a subsidiary of Nuffield College, carries out the duties of a member of OXWED LLP. It seeks in particular to ensure that the LLP successfully carries out the business transferred to it.

The subsidiary has realised a loss for the year of £9k (2023: £23k). Some of the subsidiary's reserves were donated to the College in previous years under Gift Aid.

<b>College investments</b>	<b>NCD1 Ltd</b>	
	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>		
At start of year	843	814
Additions		29
<b>At end of year</b>	<b>843</b>	<b>843</b>
<b>Net Book Value</b>	<b>843</b>	<b>843</b>

<b>Profit and loss account for the year ended 31 July 2024</b>	<b>NCD1 Ltd</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Income	-	-
Expenditure	(9)	(23)
Operating surplus/(loss)	(9)	(23)
Tax	-	-
<b>Profit from continuing operations</b>	<b>(9)</b>	<b>(23)</b>
<b>Total comprehensive income &amp; expenditure profit</b>	<b>(9)</b>	<b>(23)</b>

<b>Balance sheet</b>	<b>NCD1 Ltd</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Investments	681	681
Debtors	-	-
Cash at bank and in hand	9	16
Current liabilities	(12)	(10)
<b>Total net assets</b>	<b>678</b>	<b>687</b>
Retained earnings/(accumulated deficit)	678	807
Gift Aid	-	(120)
<b>Total equity</b>	<b>678</b>	<b>687</b>

<b>Fair Value of Net Assets on Acquisition</b>		
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Start of year	1,686	1,628
Value of net assets	-	-
Fair value adjustments to net assets	-	58
<b>End of year</b>	<b>1,686</b>	<b>1,686</b>
<b>50% of net assets acquired in year</b>	<b>-</b>	<b>29</b>
<b>Consideration paid</b>	<b>-</b>	<b>(29)</b>
<b>Goodwill</b>	<b>-</b>	<b>-</b>
50% of the FV adjustment	-	29
Adjustment to current liabilities	-	(58)
<b>(Loss)/gain on revaluation of subsidiary assets</b>	<b>-</b>	<b>(29)</b>

#### 14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2013.

The investment return to be applied as income is calculated as a weighted average of the prior year contribution adjusted for inflation (80% weight) and the amount which would have been contributed using 4.30% of the previous year's brought forward fund values (20% weight). The application of the above rule equates to a drawdown rate of 4.23% (2023: 3.68%) of the opening balances of the relevant funds.

The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	72,956	-	72,956	-	72,956
Unapplied total return	-	135,770	135,770	-	135,770
Expendable endowment	-	-	-	78,522	78,522
<b>Total Endowments</b>	<b>72,956</b>	<b>135,770</b>	<b>208,726</b>	<b>78,522</b>	<b>287,248</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	212	-	212	1,000	1,212
Investment return: total investment income	-	7,600	7,600	3,846	11,446
Investment return: realised and unrealised gains and losses	-	6,664	6,664	3,850	10,514
Gains/(losses) on revaluation of subsidiary assets	-	-	-	-	-
Less: Investment management costs (incl. taxation)	-	(914)	(914)	(956)	(1,870)
Less: Loan interest payable	-	(1,206)	(1,206)	(464)	(1,670)
Less: Subsidiary's net income and expenditure (incl. taxation)	-	-	-	(9)	(9)
Other transfers	-	(277)	(277)	-	(277)
Net profit/(loss) in relation to joint venture	-	-	-	(1,463)	(1,463)
<b>Total</b>	<b>212</b>	<b>11,867</b>	<b>12,079</b>	<b>5,804</b>	<b>17,883</b>
Unapplied total return allocated to income in the reporting period	-	(5,161)	(5,161)	-	(5,161)
Expendable endowments transferred to income	-	-	-	(7,002)	(7,002)
	-	(5,161)	(5,161)	(7,002)	(12,163)
<b>Net movements in reporting period</b>	<b>212</b>	<b>6,706</b>	<b>6,918</b>	<b>(1,198)</b>	<b>5,720</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	73,168	-	73,168	-	73,168
Unapplied total return	-	142,476	142,476	-	142,476
Expendable endowment	-	-	-	77,324	77,324
<b>Total Endowments</b>	<b>73,168</b>	<b>142,476</b>	<b>215,644</b>	<b>77,324</b>	<b>292,968</b>

The prior year comparatives of the Statement of Total Return are shown in note 33 (c).

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**15 DEBTORS**

	<b>2024</b>	2023	<b>2024</b>	2023
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	1,435	2,146	1,435	2,146
Amounts owed by College members	5	1	5	1
Amounts owed by joint venture	2,947	1,753	2,947	1,753
Loans repayable within one year	5	5	5	5
Prepayments and accrued income	413	305	413	305
Other debtors	155	42	155	42
<b>Amounts falling due after more than one year:</b>				
Loans	-	-	-	-
	<b>4,960</b>	<b>4,252</b>	<b>4,960</b>	<b>4,252</b>

**16 CREDITORS: falling due within one year**

	<b>2024</b>	2023	<b>2024</b>	2023
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	22,479	-	22,479	-
Trade creditors	706	354	702	354
Amounts owed to College Members	12	1	12	1
Holiday pay accrual	56	55	56	55
Taxation and social security	307	286	307	286
College contribution	-	-	-	-
Accruals and deferred income	1,033	1,387	1,025	1,377
Other creditors	232	295	232	295
	<b>24,825</b>	<b>2,378</b>	<b>24,813</b>	<b>2,368</b>

A loan of £32 million was arranged in 2014/15 with the Royal Bank of Scotland to (i) fund the acquisition of Investment Properties in Oxford and (ii) refinance existing bank loans. The loan was repayable at the end of 10 years (July 2025), with the option for early repayments. During the financial year, the College repaid £9.5m of the above loan. The outstanding loan balance was fully repaid in the month following the year-end (see note 32).

The interest rate for the year to 31 July 2024 was 1% above SONIA, plus a small credit adjustment spread, following the transition from LIBOR in January 2022 (previously, 1% above LIBOR).

The loan is measured at amortised cost using the effective interest method.

The loan arrangement fee of £193k has been treated as a deduction from the amount of the principal advanced, and the effective interest rate on the loan has been calculated to reflect the arrangement fee being amortised over the loan period.

**17 CREDITORS: falling due after more than one year**

	<b>2024</b>	2023	<b>2024</b>	2023
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans (note 16)	-	31,959	-	31,959
	<b>-</b>	<b>31,959</b>	<b>-</b>	<b>31,959</b>

**18 PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2024</b>	2023	<b>2024</b>	2023
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
At start of year	-	-	-	-
Charged in the Statement of Financial Activities	-	-	-	-
Settled in the year	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**19 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Endowment funds - permanent</b>						
General	99,452	3,288	(1,583)	(4,204)	4,773	101,726
Nuffield College Trust	75,641	3,198	-	-	266	79,105
Guardian Fellowship Fund	2,688	89	(43)	(89)	129	2,774
GS Pollard Memorial Bursary	249	8	(4)	(8)	12	257
Ford Foundation Endowment	14,439	477	(230)	(611)	696	14,771
Gwilym Gibbon Bequest	7,138	236	(114)	(302)	344	7,302
Arthur Goodhart Fund	598	20	(10)	(20)	29	617
Andrew Mellon	2,003	66	(32)	(66)	97	2,068
PM Williams Memorial Appeal	152	5	(2)	(5)	6	156
Jemolo Research Fellowship	1,446	48	(23)	(48)	70	1,493
Oxford Graduate Scholarship Funds and Other Funds	4,920	377	(79)	(85)	242	5,375
<b>Subtotal (permanent endowment)</b>	<b>208,726</b>	<b>7,812</b>	<b>(2,120)</b>	<b>(5,438)</b>	<b>6,664</b>	<b>215,644</b>
<b>Endowment funds - expendable</b>						
General	60,033	3,754	(1,376)	(8,354)	3,646	57,703
Endowment funds invested in joint venture	16,829	-	-	500	-	17,329
Endowment funds invested in subsidiary	843	-	-	-	-	843
Oxford Graduate Scholarship Funds	2,525	1,092	(44)	852	204	4,629
<b>Subtotal (expendable endowment)</b>	<b>80,230</b>	<b>4,846</b>	<b>(1,420)</b>	<b>(7,002)</b>	<b>3,850</b>	<b>80,504</b>
<b>Total endowment funds - College</b>	<b>288,956</b>	<b>12,658</b>	<b>(3,540)</b>	<b>(12,440)</b>	<b>10,514</b>	<b>296,148</b>
Movement of endowment funds invested in JV	(2,522)	-	-	-	(1,463)	(3,985)
Movement of endowment funds invested in Subsidiary	814	-	(9)	-	-	805
<b>Total endowment funds - Group</b>	<b>287,248</b>	<b>12,658</b>	<b>(3,549)</b>	<b>(12,440)</b>	<b>9,051</b>	<b>292,968</b>
<b>Restricted funds</b>						
Guardian Fellowship Fund	1,133	37	(18)	89	54	1,295
GS Pollard Memorial Bursary	401	13	(5)	8	19	436
Ford Foundation Endowment	4,160	137	(1,050)	611	201	4,059
Gwilym Gibbon Bequest	127	4	(400)	302	6	39
Arthur Goodhart Fund	1,953	65	(31)	20	95	2,102
Andrew Mellon	462	15	(52)	66	22	513
PM Williams Memorial Appeal	172	7	(2)	5	9	191
Jemolo Research Fellowship	1,219	40	(34)	48	59	1,332
Studentship Appeal and Studentship Support	44	2	-	-	-	46
Oxford Graduate Scholarship Funds and Other Funds	241	8	(177)	60	11	143
<b>Total restricted funds - College</b>	<b>9,912</b>	<b>328</b>	<b>(1,769)</b>	<b>1,209</b>	<b>476</b>	<b>10,156</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total restricted funds - Group</b>	<b>9,912</b>	<b>328</b>	<b>(1,769)</b>	<b>1,209</b>	<b>476</b>	<b>10,156</b>
<b>Unrestricted funds</b>						
General funds	5,347	2,713	(7,141)	4,721	-	5,640
Fixed asset designated fund	11,425	-	(1,480)	6,231	-	16,176
Other designated funds	3,463	-	(328)	279	-	3,414
Pension reserve	(2,418)	-	2,418	-	-	-
<b>Total unrestricted funds - College</b>	<b>17,817</b>	<b>2,713</b>	<b>(6,531)</b>	<b>11,231</b>	<b>-</b>	<b>25,230</b>
Consolidation adjustments related to subsidiaries	(970)	-	-	-	-	(970)
<b>Total unrestricted funds - Group</b>	<b>16,847</b>	<b>2,713</b>	<b>(6,531)</b>	<b>11,231</b>	<b>-</b>	<b>24,260</b>
<b>Total funds</b>	<b>314,007</b>	<b>15,699</b>	<b>(11,849)</b>	<b>-</b>	<b>9,527</b>	<b>327,384</b>

The prior year comparatives of the Analysis of Movement of Funds are shown in note 33 (d).

**20 FUNDS OF THE COLLEGE DETAILS**

The following is a summary of the origins and purposes of each of the Funds

**Endowment Funds - Permanent:**

	<u>Sources/Origins</u>	<u>Purposes</u>
General endowment	Lord Nuffield's Benefaction Nuffield Foundation	To provide a College for postgraduate work especially in the study of social (including economic and political) problems. A bare trust established for the purpose of investing in the Oxford Funds, administered by OUem. The capital and income are treated in the same way and subject to the same restrictions as the general endowment.
Nuffield College Trust		Research by persons with experience in the print and broadcast media.
Guardian Research Fellowship	The Scott Trust	To provide for studentship or research funding into modern developments in public finance.
GS Pollard Memorial Bursary	CIPFA	Supports Fellows of the College in the field of politics, with particular reference to European politics.
Ford Foundation Endowment	The Ford Foundation	For the study of the problems of Government.
Gwilym Gibbon Bequest	Sir I. Gwilym Gibbon Professor Goodhart, (organised by the Association of American Rhodes Scholars)	Provides for travel grants to and from North America.
Arthur Goodhart Fund	The Andrew W. Mellon Foundation	Supports scholarly activities in conjunction with the Andrew Mellon Professorship, and the field of American Government.
Andrew Mellon Fund	Appeal issued in 1984, administered by Nuffield College	Student support, and Library expenditure.
PM Williams Memorial Appeal	The Bank of Italy, the Banca Commerciale Italiana, the Banco di Santo Spirito, The Istituto S. Paolo di Torino and the Assicurazioni Generali	A visiting Fellowship by persons whose field of research is Italy.
Jemolo Research Fellowship	J.Hausman, Swire Educational Trust and others	Advanced research and graduate scholarship funds. The purpose of the scholarship funds is to pay some or all of the University and College fees, together with a maintenance grant. The original capital cannot be spent.
Oxford Graduate Scholarship Funds and Other Funds		

**Endowment Funds - Expendable:**

**General**

Lord Nuffield's Bequest	To provide additional funds to support the College for postgraduate work especially in the study of social (including economic and political) problems.
Sir Norman Chester's Bequest	
P.M. Williams' Bequest	
Endowment funds invested in joint venture	Note 12
Endowment funds invested in subsidiary	Note 13
Oxford Graduate Scholarship Funds	College matched studentship funding allocation.

**Restricted Funds:**

The following funds represent unspent income from the respective endowment fund:

Guardian Research Fellowship	
GS Pollard Memorial Bursary	
Ford Foundation Endowment	
Gwilym Gibbon Bequest	
Arthur Goodhart Fund	
Andrew Mellon Fund	
PM Williams Memorial Appeal	
Jemolo Research Fellowship	
Oxford Graduate Scholarship Funds	
Studentship Appeal and Studentship Support	Annual appeal organised by Nuffield College For student financial support
<b>Designated Funds</b>	
Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Other designated funds	Unrestricted Funds allocated for future costs of specific research projects, and for future investments.
Pension reserve	Unrestricted Funds, in accordance with FRS 102, representing the defined benefit pension scheme liability

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	16,176	-	-	16,176
Property investments	-	4,991	109,269	114,260
Other investments	-	4,996	188,478	193,474
Investment in joint venture	-	-	14,025	14,025
Net current assets/(liabilities)	8,084	169	(18,804)	(10,551)
Long term liabilities	-	-	-	-
Pension scheme liability	-	-	-	-
	<u>24,260</u>	<u>10,156</u>	<u>292,968</u>	<u>327,384</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	11,425	-	-	11,425
Property investments	-	4,178	114,830	119,008
Other investments	-	5,603	186,794	192,397
Investment in joint venture	-	-	14,988	14,988
Net current assets	7,840	131	2,595	10,566
Long term liabilities	-	-	(31,959)	(31,959)
Pension scheme liability	(2,418)	-	-	(2,418)
	<u>16,847</u>	<u>9,912</u>	<u>287,248</u>	<u>314,007</u>

## 22 TRUSTEES' REMUNERATION

The Trustees of the College comprise the permanent Governing Body Fellows who sit on governing body by virtue of their employment.

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity Trustees but are paid by either the College or the University and the College for the academic or management services they provide.

Changes in remuneration are scrutinised by the Fellows' Remuneration Review Committee.

Trustees of the College fall into the following categories:

Professorial Fellow  
 Official Fellow  
 Research Fellow

There are also three Trustees, the Warden, the Bursar and the Senior Tutor, who work full time on management.

Trustees are eligible for participation in the College housing scheme and 13 Trustees live in houses owned jointly by the College as at 31 July 2024.

One Trustee, the Warden, lived in a property wholly owned by the College until 17 August 2023.

Some Trustees receive additional allowances for additional work carried out as part time College officers, e.g. Dean. These amounts are included within the remuneration figures below.

### Remuneration paid to Trustees

Range	2024		2023	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£5,000-£9,999	1	5,287	-	-
£15,000-£19,999	-	-	1	18,568
£20,000-£24,999	1	20,817	1	24,391
£25,000-£29,999	7	196,793	3	85,327
£30,000-£34,999	14	453,600	15	482,902
£35,000-£39,999	8	298,097	6	225,924
£40,000-£44,999	1	40,148	-	-
£45,000-£49,999	-	-	2	98,215
£50,000-£54,999	-	-	1	53,737
£60,000-£64,999	1	60,325	1	60,071
£90,000-£94,999	-	-	1	93,955
£95,000-£99,999	2	195,537	2	197,194
£100,000-£104,999	1	101,997	-	-
£115,000-£119,999	-	-	1	118,151
£120,000-£124,999	-	-	2	242,869
£125,000-£129,999	3	382,597	1	125,490
£145,000-£149,999	1	149,872	1	149,090
£235,000-£239,999	1	239,144	-	-
£330,000-£334,999	-	-	1	336,473
<b>Total</b>	<b>41</b>	<b>2,144,214</b>	<b>39</b>	<b>2,312,357</b>

The amounts disclosed above include only payments made by the College; some Trustees are paid jointly by the College and the University of Oxford.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

### Other transactions with Trustees

No Trustee claimed expenses for any work performed in discharge of duties as a Trustee.

See also note 30 Related Party Transactions.

## 23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

### Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

#### Deficit Recovery Plans

##### Universities Superannuation Scheme

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College 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.

**At 31 July 2023, the College's balance sheet included a liability of £2,408k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. Therefore, the remaining liability of £2,408k was released to the income and expenditure account.**

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

The key financial assumptions used in the 2023 valuation are described below.

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

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

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. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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

### University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

**The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan as agreed at the last valuation was no longer required and the deficit contribution ended on 30th September 2023. The provision of £10k which was made at 31 July 2023 to account for deficit recovery payments up to 30 September 2023 was released to the income and expenditure account in 2024.**

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m

The principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

#### Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10%/12%/14% DC members in relation to 4%/6%/8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

#### Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2024	2023
	£000's	£000's
Universities Superannuation Scheme	559	683
University of Oxford Staff Pension Scheme	210	228
Other schemes – contributions	-	-
<b>Total</b>	<b>769</b>	<b>911</b>

Included in other creditors are pension contributions payable of £nil (2023: £nil).

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

## 24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

## 25 FINANCIAL INSTRUMENTS

The carrying values of the College's financial assets and liabilities are summarised by the following categories:

	Note	2024 £'000	2023 £'000
<b>Financial Assets</b>			
<i>Measured at fair value through profit or loss</i>			
Short term Investments	27	-	-
Investments	11	193,474	192,397
<i>Measured at undiscounted amount receivable</i>			
Trade and other debtors	15	4,960	4,252
<b>Financial Liabilities</b>			
<i>Measured at undiscounted amount payable</i>			
Trade and other creditors	16	24,825	2,378
<i>Measured at amortised cost</i>			
Bank loan	17	-	31,959

## 26 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2024 Group £'000	2023 Group £'000
<b>Net income/(expenditure)</b>	<b>14,840</b>	<b>(4,290)</b>
Elimination of non-operating cash flows:		
Investment income	(12,268)	(11,790)
(Gains)/losses in investments	(10,990)	1,527
Endowment donations	(1,212)	(270)
Depreciation	583	408
Financing costs	1,690	1,444
Fair value on subsidiary	-	(29)
(Surplus)/loss on sale of fixed assets	(3,933)	(119)
Decrease/(Increase) in stock	(14)	(16)
Decrease/(Increase) in debtors	475	2
(Decrease)/Increase in creditors	65	(246)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(2,418)	(826)
<b>Net cash provided by (used in) operating activities</b>	<b>(13,182)</b>	<b>(14,205)</b>

## 27 a. ANALYSIS OF CASH AND CASH EQUIVALENTS AND CHANGES IN NET DEBT

	2024 £'000	2023 £'000
Cash at bank and in hand	9,226	8,618
Investment asset cash	16,267	18,982
Short term investments	-	-
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>25,493</b>	<b>27,600</b>

## b. ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Foreign exchange movements £'000	Other non- cash changes £'000	At end of year £'000
Cash	8,618	648	(40)	-	9,226
Cash equivalents	18,982	(2,715)	-	-	16,267
Loans falling due after more than one year	(31,959)	-	-	31,959	-
<b>Total</b>	<b>(4,359)</b>	<b>(2,067)</b>	<b>(40)</b>	<b>31,959</b>	<b>25,493</b>

## 28 OPERATING LEASE INCOME

At the balance sheet date the College had contracted with tenants to receive the following future minimum lease payments:

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Land and buildings</b>		
expiring within one year	2,590	2,952
expiring between two and five years	4,486	6,060
expiring in over five years	32,521	33,438
<b>Total</b>	<b>39,597</b>	42,450
<b>Total rents recognised as income in the year</b>	<b>4,711</b>	4,715

## 29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2024 for future capital projects totalling £2,644k (2023 - £5,030k).

## 30 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed separately in these financial statements.

As at 31 July 2024, the College had properties with the following net book values owned jointly with Fellows under joint equity ownership agreements between the Fellows and the College. Those Fellows who were Trustees as at 31 July 2024 are marked with an asterisk in the list below.

	<b>2024</b>	2023
	<b>£'000</b>	£'000
R Allen	156	156
R Bernhard*	416	-
S Bond*	170	171
R Breen*	-	293
J Darwin	281	281
D Gallie	111	111
E Gonzalez Ocantos*	227	227
J Green*	218	218
R Kashyap*	289	289
E Kechagia-Ovseiko*	327	327
D Kirk	-	410
C Laborde*	141	141
K MacDonald	173	173
M Mills*	414	414
C Monden*	210	210
T Moore*	300	300
L Sinander*	403	-
D Snidal	313	313
A Thompson*	202	202
F Windmeijer*	412	412
<b>Total net book value of properties owned jointly with Trustees</b>	<b>4,763</b>	4,648

All joint equity properties are subject to sale if the Fellow ceases to be a member of the College (or of an equivalent institution with Oxford University) other than at retirement.

The Fellows pay compensation to the College on the College owned share of the properties, at a rate of 1% of the original College equity, indexed mainly by CPIH.

Professional valuations of the properties were obtained from independent Chartered Surveyors in order to establish the market value of the properties and therefore the College's share of them.

## 31 CONTINGENT LIABILITIES

There were no contingent liabilities that require disclosure.

## 32 POST BALANCE SHEET EVENTS

The outstanding bank loan balance of £22.5m (note 16) was fully repaid after the year-end, in August 2024.

**Nuffield College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2024**

**33 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Prior Year)**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2023 Total £'000</b>
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	2,039	-	-	<b>2,039</b>
<b>Other trading income</b>	-	-	-	-
<b>Donations and legacies</b>	-	2	270	<b>272</b>
<b>Investments</b>				
Investment income	290	322	11,178	<b>11,790</b>
Total return allocated to income	9,563	874	(10,437)	-
<b>Other income (CJRS)</b>	-	-	-	-
<b>Total income</b>	<b>11,892</b>	<b>1,198</b>	<b>1,011</b>	<b>14,101</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	10,967	1,607	-	<b>12,574</b>
<b>Generating funds:</b>				
Fundraising	268	-	-	<b>268</b>
Trading expenditure	-	-	23	<b>23</b>
Investment management costs (incl. loan interest)	-	173	3,826	<b>3,999</b>
<b>Total expenditure</b>	<b>11,235</b>	<b>1,780</b>	<b>3,849</b>	<b>16,864</b>
<b>Net income/(expenditure) before gains</b>	<b>657</b>	<b>(582)</b>	<b>(2,838)</b>	<b>(2,763)</b>
Net gains/(losses) on investments	-	251	(1,778)	<b>(1,527)</b>
<b>Net income/(expenditure) before tax</b>	<b>657</b>	<b>(331)</b>	<b>(4,616)</b>	<b>(4,290)</b>
Taxation	-	-	-	-
<b>Net income/(expenditure)</b>	<b>657</b>	<b>(331)</b>	<b>(4,616)</b>	<b>(4,290)</b>
Group share of joint venture's profit/(loss)	-	-	(1,671)	<b>(1,671)</b>
<b>Transfers between funds</b>	-	250	(250)	-
<b>Other recognised gains/losses</b>				
Gains/(losses) on revaluation of subsidiary assets	-	-	(29)	<b>(29)</b>
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
<b>Net movement in funds for the year</b>	<b>657</b>	<b>(81)</b>	<b>(6,566)</b>	<b>(5,990)</b>
Fund balances brought forward	16,190	9,993	293,814	<b>319,997</b>
<b>Funds carried forward at 31 July</b>	<b>16,847</b>	<b>9,912</b>	<b>287,248</b>	<b>314,007</b>

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

b. PROPERTY INVESTMENTS (Comparatives to Note 10)

Group and College	Agricultural	Commercial	Other	2023
	£'000	£'000	£'000	Total £'000
Valuation at start of year	2,869	115,350	-	118,219
Additions and improvements at cost	59	2,879	-	2,938
Disposals	-	(2,721)	-	(2,721)
Revaluation gains/(losses) in the year	28	544	-	572
<b>Valuation at end of year</b>	<b>2,956</b>	<b>116,052</b>	<b>-</b>	<b>119,008</b>

c. STATEMENT OF INVESTMENT TOTAL RETURN (Comparatives to Note 14)

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	72,686	-	72,686	-	72,686
Unapplied total return	-	139,228	139,228	-	139,228
Expendable endowment	-	-	-	81,900	81,900
<b>Total Endowments</b>	<b>72,686</b>	<b>139,228</b>	<b>211,914</b>	<b>81,900</b>	<b>293,814</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	270	-	270	-	270
Investment return: total investment income	-	7,412	7,412	3,766	11,178
Investment return: realised and unrealised gains and losses	-	(3,829)	(3,829)	2,051	(1,778)
Gains/(losses) on revaluation of subsidiary assets	-	-	-	(29)	(29)
Less: Investment management costs (incl. taxation)	-	(1,284)	(1,284)	(1,118)	(2,402)
Less: Loan interest payable	-	(1,027)	(1,027)	(397)	(1,424)
Less: Subsidiary's net income and expenditure (incl. taxation)	-	-	-	(23)	(23)
Other transfers	-	(250)	(250)	-	(250)
Net profit/(loss) in relation to joint venture	-	-	-	(1,671)	(1,671)
<b>Total</b>	<b>270</b>	<b>1,022</b>	<b>1,292</b>	<b>2,579</b>	<b>3,871</b>
Unapplied total return allocated to income in the reporting period	-	(4,480)	(4,480)	-	(4,480)
Expendable endowments transferred to income	-	-	-	(5,957)	(5,957)
	-	(4,480)	(4,480)	(5,957)	(10,437)
<b>Net movements in reporting period</b>	<b>270</b>	<b>(3,458)</b>	<b>(3,188)</b>	<b>(3,378)</b>	<b>(6,566)</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	72,956	-	72,956	-	72,956
Unapplied total return	-	135,770	135,770	-	135,770
Expendable endowment	-	-	-	78,522	78,522
<b>Total Endowments</b>	<b>72,956</b>	<b>135,770</b>	<b>208,726</b>	<b>78,522</b>	<b>287,248</b>

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

d. ANALYSIS OF MOVEMENTS ON FUNDS (Comparatives to Note 19)

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
<b>Endowment Funds - Permanent</b>						
General	99,118	3,223	(1,725)	(3,646)	2,482	99,452
Nuffield College Trust	79,681	3,109	-	-	(7,149)	75,641
Guardian Fellowship Fund	2,667	87	(46)	(87)	67	2,688
GS Pollard Memorial Bursary	247	8	(4)	(8)	6	249
Ford Foundation Endowment	14,388	467	(250)	(529)	363	14,439
Gwilym Gibbon Bequest	7,114	231	(124)	(262)	179	7,138
Arthur Goodhart Fund	593	19	(10)	(19)	15	598
Andrew Mellon	1,988	65	(35)	(65)	50	2,003
PM Williams Memorial Appeal	150	5	(3)	(4)	4	152
Jemolo Research Fellowship	1,435	47	(25)	(47)	36	1,446
Oxford Graduate Scholarship Funds	4,533	421	(89)	(63)	118	4,920
<b>Subtotal (permanent endowment)</b>	<b>211,914</b>	<b>7,682</b>	<b>(2,311)</b>	<b>(4,730)</b>	<b>(3,829)</b>	<b>208,726</b>
<b>Endowment funds - expendable</b>						
General	62,905	3,699	(1,479)	(7,127)	2,035	60,033
Endowment funds invested in joint venture	16,104	-	-	725	-	16,829
Endowment funds invested in subsidiary	814	-	-	29	-	843
Oxford Graduate Scholarship Funds	2,062	67	(36)	416	16	2,525
<b>Subtotal (expendable endowment)</b>	<b>81,885</b>	<b>3,766</b>	<b>(1,515)</b>	<b>(5,957)</b>	<b>2,051</b>	<b>80,230</b>
<b>Total endowment funds - College</b>	<b>293,799</b>	<b>11,448</b>	<b>(3,826)</b>	<b>(10,687)</b>	<b>(1,778)</b>	<b>288,956</b>
Movement of endowment funds invested in JV	(851)	-	-	-	(1,671)	(2,522)
Subsidiary	866	-	(23)	-	(29)	814
<b>Total endowment funds - Group</b>	<b>293,814</b>	<b>11,448</b>	<b>(3,849)</b>	<b>(10,687)</b>	<b>(3,478)</b>	<b>287,248</b>
<b>Restricted funds</b>						
Guardian Fellowship Fund	1,005	33	(17)	87	25	1,133
GS Pollard Memorial Bursary	378	12	(7)	8	10	401
Ford Foundation Endowment	4,622	150	(1,258)	529	117	4,160
Gwilym Gibbon Bequest	170	5	(314)	262	4	127
Arthur Goodhart Fund	1,859	60	(32)	19	47	1,953
Andrew Mellon	434	14	(62)	65	11	462
PM Williams Memorial Appeal	161	5	(2)	4	4	172
Jemolo Research Fellowship	1,127	37	(20)	47	28	1,219
Studentship Appeal and Studentship Support	44	1	(1)	-	-	44
Oxford Graduate Scholarship Funds	193	7	(67)	103	5	241
<b>Total restricted funds - College</b>	<b>9,993</b>	<b>324</b>	<b>(1,780)</b>	<b>1,124</b>	<b>251</b>	<b>9,912</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total restricted funds - Group</b>	<b>9,993</b>	<b>324</b>	<b>(1,780)</b>	<b>1,124</b>	<b>251</b>	<b>9,912</b>
<b>Unrestricted funds</b>						
General funds	5,068	2,329	(10,359)	8,309	-	5,347
Fixed asset designated fund	11,866	-	(408)	(33)	-	11,425
Other designated funds	3,350	120	(468)	461	-	3,463
Pension reserve	(3,244)	-	-	826	-	(2,418)
<b>Total unrestricted funds - College</b>	<b>17,040</b>	<b>2,449</b>	<b>(11,235)</b>	<b>9,563</b>	<b>-</b>	<b>17,817</b>
Consolidation adjustments related to subsidiaries	(850)	(120)	-	-	-	(970)
<b>Total unrestricted funds - Group</b>	<b>16,190</b>	<b>2,329</b>	<b>(11,235)</b>	<b>9,563</b>	<b>-</b>	<b>16,847</b>
<b>Total funds</b>	<b>319,997</b>	<b>14,101</b>	<b>(16,864)</b>	<b>-</b>	<b>(3,227)</b>	<b>314,007</b>





Front photo by Kinga Lubowiecka (Bright Lens), back photo by David Fisher (Fisher Studios)

**NUFFIELD COLLEGE IN THE UNIVERSITY OF OXFORD**

England & Wales - Charity number 1137506

---

# Accounts

---



Nuffield  
College  
UNIVERSITY OF OXFORD

# ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2023

Registered Charity Number 1137506



**Nuffield College**  
**Annual Report and Financial Statements**  
**Contents**

---

<b>INDEX</b>	<b>PAGE</b>
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 16
Auditor's Report	17 - 20
Statement of Accounting Policies	21 - 25
Consolidated Statement of Financial Activities	26
Consolidated and College Balance Sheets	27
Consolidated Statement of Cash Flows	28
Notes to the Financial Statements	29 - 50

**Nuffield College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2023**

---

**MEMBERS OF THE GOVERNING BODY**

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are listed below.

	<b>Elected/Resigned/Retired</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
<b>Warden</b>								
Sir A W Dilnot		•	•	•	•	•	•	•
<b>Official Fellows</b>								
N D de Graaf								
G Evans				•	•			
I Jewitt	Retired 30/09/2023							
J O Jonsson				•				
M A Meyer				•				
<b>Professorial Fellows</b>								
T Abou-Chadi								
A Adams-Prassl	Elected 01/01/2023							
B Ansell						•		
R I V Bernhard								
S Broadberry					•			
E Bukodi								
L Cluver					•			
I Crawford		•						
P Culpepper								
J Dill	Resigned 30/09/2023							•
M Ellison			•					
E Gonzalez Ocantos								
J Green				•				
R Kashyap						•		
D S King		•					•	
D Kirk								
P Klemperer								
C Laborde								

**Nuffield College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2023**

	<b>Elected/Resigned/Retired</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
H Low								
C Mills								
M Mills			•					
C W S Monden								
B Nielsen								
Z Pamuk	Elected 01/09/2023							
B Petrongolo								
D Rueda								
L Schubiger								
A Thompson			•					
M Weidner			•	•				
F Windmeijer						•		
<b>Supernumerary Fellows</b>								
E Kechagia-Ovseiko		•			•	•	•	•
T Moore		•	•	•		•	•	•
<b>Research Fellows</b>								
S R Bond								
R Breen		•						

During the year the main activities of the Governing Body were carried out through seven committees. The current membership of these committees is shown above for each Fellow.

- (1)** Strategy and Resources Committee
- (2)** Investment Committee
- (3)** Personnel & Domestic Committee
- (4)** Library Committee
- (5)** Information Systems Committee
- (6)** Equality, Diversity, and Inclusion
- (7)** Welfare

Two additional committees, chaired by external non-trustees, advise the Governing Body. These are the Audit Committee and the Fellows' Remuneration Review Committee.

**Nuffield College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2023**

---

**COLLEGE SENIOR STAFF**

The senior staff of the College to whom day to day management is delegated are as follows.

Andrew Dilnot	<i>Warden</i>
Eleni Kechagia-Ovseiko	<i>Senior Tutor</i>
David Walker	<i>Head of the Endowment Office</i>
Tom Moore	<i>Bursar</i>
Yanislava Moyse	<i>Head of Finance</i>

In February 2023, Andrew Dilnot announced his intention to retire at the end of the academic year 2023/24. The process of appointing a success began during the year ending 31 July 2023, and is expected to culminate in an election at the end of the calendar year 2023.

**COLLEGE ADVISERS**

**Investment managers**

Oxford University Endowment Management Limited, 27 Park End Street, Oxford, OX1 1HU

**Investment property managers**

Savills plc, 33 Margaret Street, London W1G 0JD  
meterhoch2! Hausverwaltungen GmbH, Schwarzbacher Str. 3, 10711 Berlin, Germany

**Auditor**

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

**Bankers**

Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh EH2 2YB  
J P Morgan, 1 Knightsbridge, London SW1X 7LX

**Solicitors**

Knights plc, Midland House, West Way, Botley, Oxford OX2 0PH  
Old Square Chambers, 10-11 Bedford Row, London WC1R 4BU  
Pennington Manches Cooper LLP, 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN  
Hanns-Martin Geismar, Marburger Straße 5, 10789 Berlin  
Herbert Smith Freehills LLP - Exchange House, Primrose Street, London, EC2A 2EG  
Withers LLP, 2 Old Bailey, London EC4M 7AN

**Surveyors**

Savills plc, 33 Margaret Street, London W1G 0JD  
Adkin, Orpwood House, School Road, Ardington, Wantage, Oxfordshire, OX12 8PQ

**College address**

New Road  
Oxford OX1 1NF

**Registered Charity Number**

1137506

**Website**

[www.nuffield.ox.ac.uk](http://www.nuffield.ox.ac.uk)

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2023**

---

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited financial statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Warden and Fellows of Nuffield College in the University of Oxford, which is known as Nuffield College (“the College”), is an eleemosynary chartered charitable corporation aggregate. It was founded by Viscount Nuffield under a Deed of Covenant and Trust dated 16 November 1937 and was granted a Royal Charter from Queen Elizabeth the Second on 18 April 1958. The corporation comprises the Warden and Fellows.

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

The College is governed by its Charter and Statutes dated 18 April 1958.

### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Master of the Rolls. The Governing Body is self-appointing, by election.

New members of the Governing Body are elected on the basis of academic distinction, or their ability to serve the College in other ways.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Warden.

### **Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are recruited by election and inducted into the workings of the College, including Governing Body policy and procedures.

Members of the Governing Body are made aware of Charity Commission guidance to trustees and are encouraged to attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements. Trustee training (delivered by Penningtons Manches) is organised by the Conference of Colleges on an annual basis and is open to all new Governing Body fellows. Refresher sessions to which all Governing Body members are invited are organised periodically.

### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body, who are primarily Fellows engaged in teaching and research, receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set in accordance with the advice of the College’s Fellows’ Remuneration Review Committee (FRR) which where appropriate has regard to relevant remuneration arrangements for academic, and academic-related, staff within the collegiate University. FRR consists of a Chair plus three members, normally including at least two current Visiting Fellows; none of the Committee’s members are trustees and none are in receipt of remuneration from the College. The Committee provides independent scrutiny of proposals concerning any changes to pay or conditions that would benefit Fellows, by testing them against three key principles: legitimacy, affordability, and reasonableness.

### **Organisational management**

The Governing Body meets six times a year. The work of developing policies and monitoring their implementation is carried out by the following committees:

- The Strategy and Resources Committee. Academic policies and the utilisation of College resources and functional assets.
- The Investment Committee, which includes at least three suitably qualified external members. Supervision of the College investments and income policies.
- The Personnel and Domestic Committee. Personnel and health & safety policies. Domestic arrangements including catering and maintenance.
- The Library Committee. Supervision of the College Library.
- The Information Systems Committee. Information systems policies and maintenance. Provision of IT equipment and support.
- The Welfare Committee. Policies and processes concerning welfare matters for students and staff (academic and non-academic).
- The Equality Committee. Policies and processes concerning matters of equality and diversity within the College.

The day-to-day running of the College is delegated to the senior staff listed on page 4 (*viz.*, the Warden, Senior Tutor, Head of the Endowment Office, Bursar, and Head of Finance), and is supported by heads of the College's administrative departments. The Governing Body is chaired by the Warden, who also chairs the College's Investment Committee, Strategy and Resources Committee, Library Committee, Personnel and Domestic Committee, Equality Committee, and Welfare Committee. The Information Systems Committee is chaired by an IT Fellow (drawn from amongst the College's Governing Body), who also has some responsibility for overseeing the relevant areas of the College's IT activities.

In addition, there are two committees that assist the College to control risks related to governance and conflicts of interest: a Fellows' Remuneration Review Committee (as described above) and an Audit Committee, which has an external (not a trustee or employee) chair and two further external members, and which advises Governing Body on the effectiveness of the financial and other internal control systems of the College.

### **Group structure and relationships**

The College had one wholly owned non-charitable subsidiary in the year: Nuffield College Developments 1 Ltd (NCD1 Ltd), which was acquired on 15 December 2021.

Prior to the acquisition, NCD1 Ltd, formerly known as OxWED Ltd, was a joint venture between Nuffield College and Oxford City Council (for the purposes of assembling land at Oxpens and bringing it forward for development). Nuffield College obtained full control of the company following the acquisition of Oxford City Council's 50% equity interest.

NCD1 Ltd carries out the duties of a member of the newly formed OXWED LLP. OXWED LLP is a joint venture between Nuffield College Developments 1 Ltd and Oxford City Council (with the same purpose as OxWED Ltd), and was incorporated on 10 December 2021.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's Objects as set out in its Statutes are to advance postgraduate education and research in the social sciences.

The Governing Body has considered the Charity Commission's guidance on public benefit and - in keeping with its objects - the College's aims for the public benefit are:

- to undertake outstanding academic research and to facilitate the study of social science problems by co-operation between academic and non-academic persons;
- to disseminate the results of this research and contribute to engagement, debate, and policy making in the public sphere;
- to recruit and admit postgraduate students in the social sciences, and present them for matriculation in the University of Oxford (admission is open to all and is subject only to academic merit);
- to supervise students who are studying for postgraduate degrees and prepare them for careers, in the academic world or beyond; and
- to contribute to the cultural, social, and economic life of the city of Oxford.

### **Activities and objectives of the College**

The College's activities are focused on furthering its stated objects and aims for the public benefit as set out above. In doing so, the College aims to achieve sustained levels of excellence, not just in respect of its academic activities, but also in respect of the operations which support and enable those activities to happen.

To achieve its objects and aims, the College places special emphasis on:

- collaborating with the University of Oxford to ensure its continued ability to attract, recruit, and retain outstanding academic staff and postgraduate students;
- providing an environment for work and study which enables College members to pursue research of the highest quality;
- establishing and maintaining, in particular through its scheme of Visiting Fellowships, strong on-going relationships with figures in the public and private sectors, locally and nationally;
- employing rigorous admissions procedures to select the best graduate students in the social sciences, providing innovative funding packages to ensure that admission is based on academic merit alone, regardless of financial means; and
- working closely and creatively with, *inter alia*, the University of Oxford and local authorities to identify and develop opportunities to contribute to the life of the city of Oxford.

The College assesses the success of these strategies with reference amongst other things to:

- the volume and quality of research published by academic members of the College (as assessed, *inter alia*, through exercises such as the Research Excellence Framework);
- the impact of this research outside of academia, and in particular on public policy;
- other indicators of academic esteem (including, for example, prizes, fellowships, research grants);
- acceptance rates for the admission of graduate students, and their academic results;
- student placement records (in respect of both academic and non-academic careers); and
- results of internal surveys and other mechanisms for feedback.

### **Policy on and provision of bursary support**

The College admits only graduate students. It awards scholarships to cover or partially cover fees and maintenance costs. In 2022/23, College funds provided £1,593k towards such costs, which was 29% higher than the previous year (2022: £1,235k).

### **Statement on fundraising activities**

Through its Development Office, the College builds relationships with alumni and other friends of the institution in order to foster a culture of giving. Potential donors are invited to give through a variety of fundraising tools, including dedicated alumni events and communications, face-to-face major gift solicitation, as well as an annual fund programme (direct mail appeals and telethons). Telethons are conducted in conjunction with Buffalo Fundraising Consultants. The College follows and has complied in full with the Fundraising Regulator's "Code of Practice in Fundraising" and has committed to the Regulator's "Fundraising Promise". It also subscribes to the principles set out in the University's "Policy on fundraising with and responding to people in vulnerable circumstances". No complaints have been received about fundraising activities undertaken by the College or any of its commercial participants.

### **ACHIEVEMENTS AND PERFORMANCE**

During the period under review the College's operations continued successfully across all aspects of its activities and objectives.

Some highlights of the College's activities in 2022/23 (which include examples of awards, public engagement and outreach activities, research, and equality and diversity initiatives) are set out below.

- Postdoctoral Fellows Victor Pouliquen (Economics) and Vicente Valentim (Politics) won prestigious awards for their research papers from the American Economic Association Journal and the Comparative Study of Electoral Systems Klingemann Prize respectively.
- Victoria Gierok, former student and current British Academy Postdoctoral Research Fellow was awarded the Thirsk-Feinstein Prize by the Economic History Society for the best doctoral dissertation in Economic and/or Social History.
- The Warden, Sir Andrew Dilnot, led a review of the impartiality of BBC coverage of taxation and public spending and its findings were published in February 2023, receiving widespread media coverage.
- The British Elections Study Team (including Professorial Fellow Jane Green and Official Fellow Geoff Evans) won the Political Studies Association's inaugural Pippa Norris Prize for its outstanding contribution to advancing knowledge in Political Studies.
- Jane Green (Professorial Fellow) was recognised for her research excellence with an election as a Fellow and International Honorary Member of the American Academy of Arts and Sciences. She also made a number of media appearances which included commentary for ITV Evening News, Radio 4, and BBC Newsnight, and also co-authored a report, in collaboration with the Resolution Foundation, on how concerns for younger relatives bridge generational divides.
- Paul Klemperer (Professorial Fellow) was awarded the Industrial Organization Society's 2023 Distinguished Fellow Award in recognition of excellence in Research, Education, and Leadership in the field of Industrial Organization.
- Cécile Laborde (Professorial Fellow) was elected to the Belgian Royal Academy (Académie Royale de Belgique) as Associate Member in 'La Classe des Lettres et des Sciences morales et politiques'.
- Professor David Kirk was admitted as the University's Junior Proctor for the proctoral year 2023/24, with Professor Ridhi Kashyap and Dr Douglas Leasure as his pro-Proctors.
- Meg Meyer (Official Fellow) has been awarded the first ever Role Models in Economics Award by the European Economic Association, a prestigious award recognising outstanding contributions to the public good in the Economics profession.

## Nuffield College

### Report of the Governing Body

Year ended 31 July 2023

---

- Andrew Thompson (Professorial Fellow), together with Mike Aaronson (Honorary Fellow) launched a keynote report on the future of international charities, stemming from the project *International NGOs and the Long Humanitarian Century: Legacy, Legitimacy and Leadership*. The launch took place at a conference in College that attracted leaders of Britain's top Aid Agencies, as well as the government minister for development.
- Frank Windmeijer (Professorial Fellow) was elected as a Fellow of the British Academy in recognition of distinguished contribution to statistics research.
- The College undertook an equality audit, which was conducted by an external consultancy, AdvanceHE, and included focus groups, experiential surveys and interviews. The audit report presented a series of recommendations for enhancing the College's Equality, Diversity and Inclusion agenda and activities. An implementation plan will be agreed for action in the course of the 2023/24 academic year.
- The College hosted events in February and March 2023 to celebrate LGBTQ+ month and International Women's Day.
- The College continued its collaboration with the University's UNIQ+ graduate access programme and hosted ten undergraduate students who were taking part in the 2023 programme. The seven-week programme, which started on Monday 3 July, sees undergraduate students work on a research project, attend skills sessions and learn more about graduate study at Oxford.
- The College continued the scheme, launched in 2016/17, of underwriting funding for all new students admitted at Nuffield, meaning that the College provides the full funding required (or partial funding in conjunction with another scholarship) in the event that a new student does not secure scholarship funding from other sources to meet the full costs of their study (fees and living expenses). By removing the funding uncertainty at an early stage in the admissions process, the College aims to attract and, crucially, retain applicants of the highest academic merit.
- The College's Development Office, established in 2015, has continued to reach out, through events and other activities, to alumni and friends of the College, and has been successful in generating new donations and significant pledges (including legacies). Notably, in the course of the 2022/23 academic year a new Global African History scholarship was set up thanks to a generous donation in the memory of a former student of Professor John Darwin (Senior Research Fellow).
- The College received and assessed 345 applications from prospective students and made 42 offers. In total, 29 students started their course in October 2023: 12 in Economics (7 DPhil and 5 MPhil+DPhil), 7 in Politics and International Relations (5 DPhil, 1 MPhil, and 1 MSc), 8 in Sociology and Social Policy (7 DPhil and 1 MSc), and 2 in interdisciplinary subjects (DPhil in History and DPhil in Public Policy). Fourteen students on taught masters courses took exams during the year. Of the twelve students in the final year of their taught course, four achieved overall distinctions; two students received a prize for their performance at their first year exams. Twenty DPhil students completed their doctoral thesis, at least eight of whom have subsequently secured academic posts.
- The College elected Zeynep Pamuk, to a Professorial Fellowship in association with the Department of Politics and International Relations with effect from 1 September 2023.
- The College began a major capital project involving the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces.

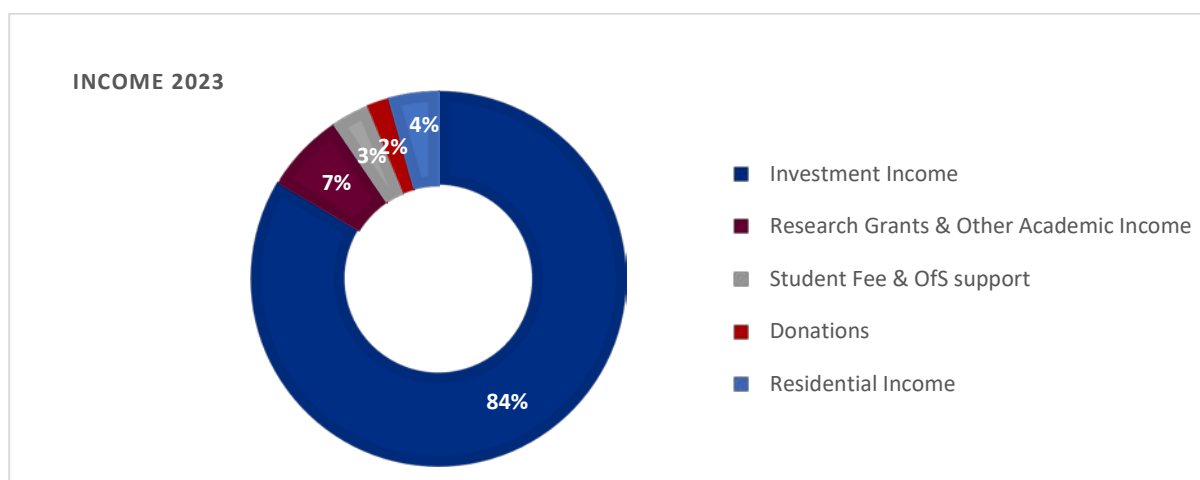
More information about the College's academic activities for the year can be found in the relevant version of its [Annual Report](#).

## FINANCIAL REVIEW

### Income

In line with the prevailing economic environment, College's total income for the year decreased by 3% to £14,101k in 2022/23 (2022: £14,517k, excluding the consolidated trading income from the subsidiary). NCD1 Ltd, the wholly owned subsidiary of the College did not realise any trading income in the financial year to 31 July 2023 (2022: £32,370k). The trading income recognised in the previous financial year related to a disposal of land held as stock, which was a one-off transaction following a corporate restructuring carried out in December 2021 (further details are provided in notes 12 and 13 to the financial statements).

Investment income, which is the largest source of income to the College, decreased by 4% to £11,790k (2022: £12,270k) mainly due to an exceptional payment reported in the previous year and a small decrease in commercial rents.



Income from charitable activities of £2,039k was 11% higher than the previous year (2022: £1,842k), and consisted of student fee income of £279k (an increase of 2%), other OfS support of £183k, other academic and mainly research grant income of £969k (an increase of 12%), and College residential income of £608k (an increase of 17%).

Income from donations amounted to £272k (2022: £405k) and was composed mainly of endowment donations (£270k) to the Graduate Scholarship funds.

### Expenditure

The College's total expenditure increased by 1% to £16,841k (2022: £16,629k), net of the subsidiary's trading expenditure of £23k.

Expenditure on charitable activities was £12,574k, a decrease of 6% from the previous year (£13,330k). This decrease was largely attributable to the reported movement in the pension provision, which resulted in a net decrease in total costs of £826k in the current year, compared to a corresponding net increase of £1,779k reported in the previous financial year.

Details of the pension provision for the current and the previous year are included in note 23 of the financial statements.

The cost of generating funds increased by 29% to £4,267k (2022: £3,299k): investment management costs increased by 30% to £3,999k (2022: £3,068k), primarily due to the increase in interest rate, which resulted in higher interest costs related to the outstanding bank loan. The fundraising costs of £268k were 16% higher than the previous year (2022: £231k).

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2023**

**Result for the year**

The College's total consolidated funds decreased by £5,990k in the year to £314,007k as at 31 July 2023 (2022: £319,997k), representing a decrease of 2%. The decrease is primarily attributable to the reported group share of the joint venture's loss, amounting to £1,671k (2022: £1,577k), and a reduction in investment asset values and the corresponding investment losses of £1,527k (2022: gain of 12,909k).

**Investments**

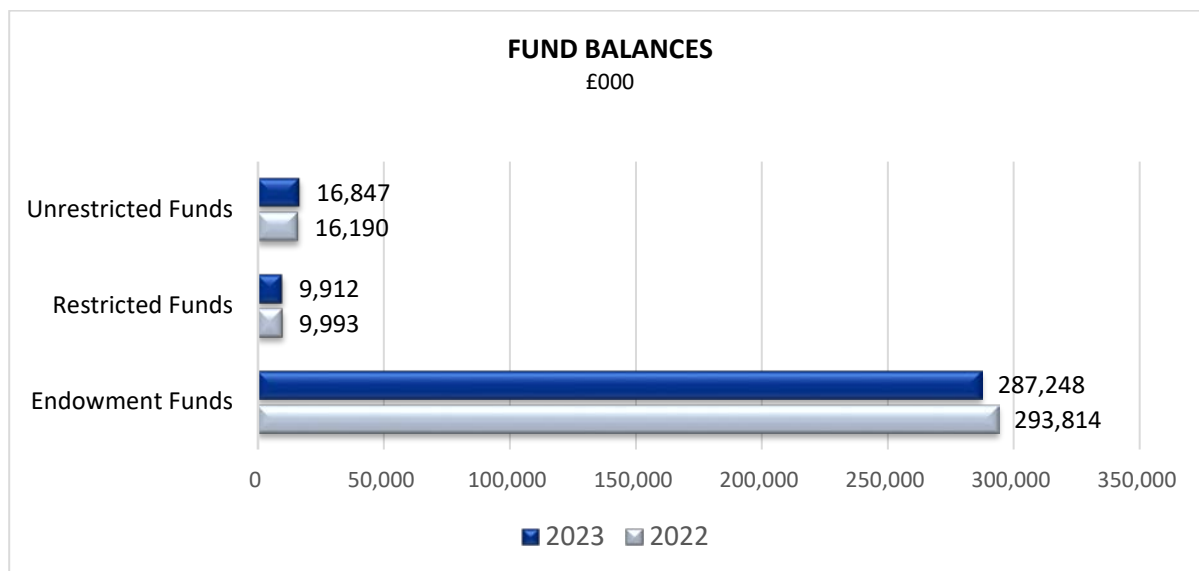
The total group investments, which comprise securities, property investments and an investment in a Joint Venture, decreased by 2.5% and amounted to £326,393k (2022: £334,800k) at the year-end.

In the backdrop of the continued trend in the global markets during the financial year, the College reported a decrease in the total return from its investment portfolio compared to the previous year. The total return for the year, based on the consolidated financial results, was 1.3% (2022: 7.9%), primarily due to reduced growth of capital values.

The value of the bank loan, measured at amortised cost, was £31,959k and the interest payable for the year was 4.46%, based primarily on SONIA plus 1%. The effective interest rate payable in the previous financial year was 1.57%. After taking into account the bank loan and the net investment current assets of £2,726k, the total consolidated net investment assets stood at £297,160k as at 31 July 2023 (2022: £303,807k).

**Reserves policy**

At the year-end, the total funds of the College amounted to £314,007k (2022: £319,997k), comprising endowment, restricted, and unrestricted funds. The balances of these funds are provided below as at 31 July 2023, including the comparative figures.



The College's reserves policy is to maintain sufficient free reserves to meet short-term financial obligations in the event of an unexpected revenue shortfall.

The College's general reserves at the year-end amounted to £5,347k (2022: £5,068k).

In accordance with FRS 102, a pension reserve of £2,418k (2022: £3,244k), which represents the current defined benefit pension scheme liability, is included within unrestricted funds.

The College's free reserves, after deducting the pension liability, amounted to £2,929k at the year-end (2022: £1,824k).

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2023**

---

Consolidated designated reserves, excluding the fixed assets designated fund of £11,425k (2022: £11,866k), amounted to £2,493k (2022: £2,500k) at the year-end. This included funds of £55k (2022: £55k) for specific research projects to be spent within ten years of the initial award and an academic fund of £2,438k (2022: £2,445k), set up in March 2014, for the purpose of advancing postgraduate education and research.

The total return allocated to income from the College's endowment funds provides, on average, approximately 82% of the total funds required to support the College's charitable activities.

In the event of a significant decline in operating income, the current level of free reserves would be sufficient to cover 18% of the expected charitable expenditure for approximately one year.

### **Liquidity**

The College maintains a level of liquidity (in highly liquid assets), that ensures there is sufficient cash available to meet expected future capital commitments, cover the next two years' transfer from endowment funds to unrestricted funds under the approved endowment expenditure rule and cope with unexpected cash requirements.

### **Investment policy, objectives and performance**

The College's endowment makes a major contribution to funding its activities. The Governing Body intends that this should continue for the foreseeable future.

The College seeks to generate a return in excess of inflation that enables it to maintain the value of the endowment in real terms and to make a sustainable contribution to funding expenditure. As a long-term investor, the College recognises the significance of compounding of returns and of inflation, the consequences of permanent or long-lasting loss of capital value, and the general risk-and-return characteristics of different asset classes. The College tolerates managed volatility. It aims to maintain sufficient liquidity to meet its liabilities, to protect against permanent loss of capital value, and to enable it to benefit from investment opportunities.

The College requires there to be sound arrangements for custody of its investment assets and for dealing with credit, counterparty, and currency risks. The College holds a diversified portfolio of assets, and the balance among classes may vary from time to time. The College may seek to benefit from investing in risk assets globally, and it may pursue a range of approaches to generating returns.

Mindful of fiduciary duties, the Governing Body maintains that consideration of environmental, social, and governance (ESG) factors should be fully integrated into the College's investment activities. This encompasses conservation of the College's reputation, attention to relevant moral considerations, and awareness of focus on ESG factors in the investment world and in society generally.

The College's Statutes allow it to invest permanent endowments to maximise total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The total return accounting basis uses a long-term spending rate combined with a smoothing rule, which adjusts spending gradually in accordance with changes in the endowment's market value after costs. The amount released is calculated as a weighted sum of the prior year contribution adjusted for inflation (80% weight) and the amount that would have been contributed using 4.3% of the previous year's brought forward fund values (20% weight). The equivalent of 3.68% of the opening balances of the relevant funds, plus costs, was extracted as income in the year (2022: 3.50%).

### **Risk management**

Policies and procedures within the College are reviewed by the relevant College Committee, and each key Committee maintains its own Risk Register. Financial risks are assessed by the Strategy and Resources and Audit Committees, and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of the College departments meet regularly to review and assess operational risks. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Training courses and other forms of career development are promoted to members of staff to enhance their skills in risk-related areas.

**Governance & compliance**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Lack of strategy / skills	Strategy and Resources Committee; budget-setting and quarterly forecasting; recruitment and induction processes; appointment of external consultants with relevant expertise as appropriate.
Conflict of interest / non-charitable activities	Fellows Remuneration Review Committee; Conflict of Interest policy; recruitment and induction processes.
Regulatory reporting requirements	Allocate roles and responsibilities; training and induction; regular departmental reviews.

**Academic**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Failure to recruit and retain world class academic staff	Strategic planning; competitive salaries and benefits; appointment procedures; collaboration with University.
Failure to attract and admit top quality graduate students	Admissions planning and processes; scholarships; quality of student experience; collaboration with University; low overall intake.

**Financial**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Fraud; budgetary control	Audit Committee; internal controls; segregation of duties; regular reporting.
Financial markets risk (including equity, currency, and interest rate risk)	Diversification, asset-liability matching, monitoring of currency exposure, asset allocation and duration management.
Inflation risk	Budgetary monitoring, cash flow management, geographical diversification within the investment portfolio.
Investment policy and strategy	Investment Committee (inc. external members and expert advisors); regular reporting; diversification of holdings; external fund managers.

**Operational**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Loss of key staff	Systems, policies, and processes; succession planning; regular departmental reviews; contingency planning.
Recruitment of support staff	Review terms and conditions; collaboration with University and other colleges; casual appointments.
Information security; data loss	Information Systems Committee; back-up arrangements; regular reviews; collaboration with University; business continuity planning.
Health and safety; employment issues	Recruitment, induction, and training; management processes; monitoring and reporting; external controls.

## **Going concern**

In assessing the College's ability to continue to operate as a going concern, the Trustees have considered the following three key areas:

**Bank loan covenant compliance.** A breach of the current bank loan covenants would occur in the event that the College's net assets fell by 59.6% of the values reported as at 31 July 2023, the likelihood of which was assessed as low.

**Liquidity risk.** The College's investment policy is to maintain a sufficient level of liquidity (in highly liquid assets) to meet planned future capital commitments and cover the next two years' transfer from the endowment to unrestricted funds under the approved endowment expenditure rule. On this basis, the likelihood of the College not being able to meet its obligations as they fall due was assessed as low.

**Loss of income.** The total return allocated to income from the College's endowment provides approximately 82% of the total funds required to support the College's charitable activities. The College has adopted a total return approach to its investments and has sufficient levels of accumulated unapplied total return (note 14). Therefore, although short-term adverse market conditions would be reflected in the accumulation of investment return and endowment fund balances, the amount of total return allocated to income would not be subject to the investment markets' volatility and is within the control of the Governing Body. Any significant decline in the College's operating income, which covers approximately 18% of the College's operating expenditure, could be funded from the free reserves for approximately one year.

Based on the reported financial performance and the assessment of the principal risks, the Trustees have a reasonable expectation that the College has adequate resources to continue in operation and meet its liabilities as they fall due for at least 12 months from the approval of the financial statements. The Trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **FUTURE PLANS**

During the financial year 2023/24, the College plans to:

- continue with and/or implement the findings of reviews that took place in 2022/23 in respect of its:
  - welfare services
  - equality, diversity and inclusion
  - communications
  - Centre for Experimental Social Sciences
  - Fellows' Housing Scheme; and
  - governance.
- continue to run, in conjunction with the University, its graduate access summer school (known henceforth as UNIQ+) which aims to provide research internships for talented undergraduate students from disadvantaged backgrounds;
- review arrangements for residential and office space on the main College site with a view to developing a strategy for future accommodation which enables the College to continue to meet its strategic aims;
- finalise the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces;
- progress the development of the College's investment sites in the west end of Oxford, through the appointment of development or delivery partners as appropriate.

More generally, the College's future plans are:

- to continue to recruit and retain outstanding academic staff and students in the social sciences;
- to take steps to improve student experience and outcomes and prepare students for the academic and non-academic job markets;
- to take steps to enhance its equality, diversity and inclusion agenda;
- to produce and disseminate high quality and innovative research in the social sciences and to pursue engagement with the non-academic world;
- to form strong ongoing relationships with alumni and with significant figures in the public and private sectors;
- to make a significant contribution to the economic and social regeneration of the West End of Oxford, working with relevant stakeholders and commercial partners as appropriate.

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 29 November 2023 and signed on its behalf by:

Sir Andrew Dilnot

Warden

## **Nuffield College**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

#### **Opinion**

We have audited the financial statements of Nuffield College (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 the charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 and charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

statements themselves. 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.

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

In the light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's annual report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the charity has not kept adequate and sufficient accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of accounting and reporting responsibilities set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

## **Nuffield College**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP, Statutory Auditor  
9 Appold Street  
London  
EC2A 2AP

Date: 30 November 2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its interest in the OXWED joint venture, under the equity method of accounting. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements.

**2. Basis of accounting**

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

**3. Accounting judgements and estimation uncertainty**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme. In calculating these provisions the College has made a number of assumptions which are disclosed in note 23.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

**4. Income recognition**

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

**a. Income from fees, Office for Students support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

**b. Income from donations, grants and legacies**

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. In case of donations, entitlement usually arises immediately on its receipt. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Research grants income is usually conditional on delivery of specified research and incurring pre-determined expenditure, therefore performance condition is delivery of particular level of service, measured by proportion of costs incurred.

**c. Investment income**

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised when the right to receive payment can be established.

Income from investment properties is recognised in the period to which the rental income relates.

**5. Expenditure**

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

**6. Leases**

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and

**Nuffield College**  
**Statement of Accounting Policies**  
**Year ended 31 July 2023**

---

recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

## **7. Tangible fixed assets**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £25,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and is charged to the SOFA as incurred.

## **8. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	25 years
Equipment	3 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

## **9. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

#### **10. Other financial instruments**

##### **a. Derivatives**

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

##### **b. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

##### **c. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

#### **11. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

#### **12. Foreign currencies**

The functional and presentation currency of the College and its subsidiaries is the pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

#### **13. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or released to income at the discretion of the Governing Body.

#### **14. Fund accounting**

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

#### **15. Pension costs**

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

**Nuffield College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2023**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2023 Total £'000</b>	2022 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		2,039	-	-	<b>2,039</b>	1,842
<b>Other trading income</b>	3	-	-	-	-	32,370
<b>Donations and legacies</b>	2	-	2	270	<b>272</b>	405
<b>Investments</b>						
Investment income	4	290	322	11,178	<b>11,790</b>	12,270
Total return allocated to income	14	9,563	874	(10,437)	-	-
<b>Other income</b>		-	-	-	-	-
<b>Total income</b>		<b>11,892</b>	<b>1,198</b>	<b>1,011</b>	<b>14,101</b>	<b>46,887</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>	5					
Teaching, research and residential		10,967	1,607	-	<b>12,574</b>	13,330
<b>Generating funds:</b>						
Fundraising		268	-	-	<b>268</b>	231
Trading expenditure		-	-	23	<b>23</b>	32,421
Investment management costs (incl. loan interest)		-	173	3,826	<b>3,999</b>	3,068
<b>Total expenditure</b>		<b>11,235</b>	<b>1,780</b>	<b>3,849</b>	<b>16,864</b>	<b>49,050</b>
<b>Net income/(expenditure) before gains</b>		<b>657</b>	<b>(582)</b>	<b>(2,838)</b>	<b>(2,763)</b>	<b>(2,163)</b>
Net gains/(losses) on investments	10, 11	-	251	(1,778)	<b>(1,527)</b>	12,909
<b>Net income/(expenditure) before tax</b>		<b>657</b>	<b>(331)</b>	<b>(4,616)</b>	<b>(4,290)</b>	<b>10,746</b>
Taxation	13	-	-	-	-	(208)
<b>Net income/(expenditure)</b>		<b>657</b>	<b>(331)</b>	<b>(4,616)</b>	<b>(4,290)</b>	<b>10,538</b>
Group share of joint venture's profit/(loss)	12	-	-	(1,671)	<b>(1,671)</b>	(1,577)
<b>Transfers between funds</b>	14	-	250	(250)	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of subsidiary assets	13	-	-	(29)	<b>(29)</b>	5,669
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>657</b>	<b>(81)</b>	<b>(6,566)</b>	<b>(5,990)</b>	<b>14,630</b>
Fund balances brought forward	19	16,190	9,993	293,814	<b>319,997</b>	305,367
<b>Funds carried forward at 31 July</b>		<b>16,847</b>	<b>9,912</b>	<b>287,248</b>	<b>314,007</b>	<b>319,997</b>

**Nuffield College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2023**

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	11,425	11,866	11,425	11,866
Heritage assets		-	-	-	-
Property investments	10	119,008	118,219	119,008	118,219
Other investments	11	192,397	200,647	209,083	216,334
Investment in joint venture	12	14,988	15,934	-	-
<b>Total fixed assets</b>		<b>337,818</b>	<b>346,666</b>	<b>339,516</b>	<b>346,419</b>
<b>CURRENT ASSETS</b>					
Stocks		74	58	74	58
Debtors	15	4,252	3,208	4,252	3,197
Investments		-	-	-	-
Cash at bank and in hand	27	8,618	7,791	9,588	8,641
<b>Total current assets</b>		<b>12,944</b>	<b>11,057</b>	<b>13,914</b>	<b>11,896</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	2,378	2,543	2,368	2,300
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>10,566</b>	<b>8,514</b>	<b>11,546</b>	<b>9,596</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>348,384</b>	<b>355,180</b>	<b>351,062</b>	<b>356,015</b>
<b>CREDITORS: falling due after more than one year</b>	17	<b>31,959</b>	<b>31,939</b>	<b>31,959</b>	<b>31,939</b>
Provisions for liabilities and charges	18	-	-	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>316,425</b>	<b>323,241</b>	<b>319,103</b>	<b>324,076</b>
Defined benefit pension scheme liability	23	2,418	3,244	2,418	3,244
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>314,007</b>	<b>319,997</b>	<b>316,685</b>	<b>320,832</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds		287,248	293,814	288,956	293,799
Restricted funds		9,912	9,993	9,912	9,993
<b>Unrestricted funds</b>					
Designated funds		13,918	14,366	14,888	15,216
General funds		5,347	5,068	5,347	5,068
Revaluation reserve		-	-	-	-
Pension reserve	23	(2,418)	(3,244)	(2,418)	(3,244)
		<b>314,007</b>	<b>319,997</b>	<b>316,685</b>	<b>320,832</b>

The financial statements were approved and authorised for issue by the Governing Body of Nuffield College on 29 November 2023.

Warden: Sir A W Dilnot

Bursar: Mr T Moore

**Nuffield College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2023**

	Notes	2023 £'000	2022 £'000
<b>Net cash provided by (used in) operating activities</b>	26	<b>(14,205)</b>	<b>(5,748)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		10,744	9,565
Proceeds from the sale of property, plant and equipment		730	-
Purchase of property, plant and equipment		(578)	(965)
Proceeds from sale of investments		13,410	27,034
Purchase of investments		(13,676)	(7,523)
<b>Net cash provided by (used in) investing activities</b>		<b>10,630</b>	<b>28,111</b>
<b>Cash flows from financing activities</b>			
Interest paid		(1,424)	(502)
Receipt of endowment		270	392
<b>Net cash provided by (used in) financing activities</b>		<b>(1,154)</b>	<b>(110)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(4,729)</b>	<b>22,253</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>32,366</b>	<b>10,031</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>(37)</b>	<b>82</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	27	<b>27,600</b>	<b>32,366</b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Teaching, research and residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	112	103
Tuition fees - Overseas students	167	171
Other fees	11	3
Other Office for Students (OfS) support	183	180
Other academic income	958	866
College residential income	608	519
	<b>2,039</b>	<b>1,842</b>
<b>Total teaching, research and residential</b>	<b>2,039</b>	<b>1,842</b>
<b>Total income from charitable activities</b>	<b>2,039</b>	<b>1,842</b>

The above analysis includes £183k received from Oxford University from publicly accountable funds under the College Funding Formula (CFF) Scheme (2022: £180k).

**2 DONATIONS AND LEGACIES**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Donations and legacies</b>		
Unrestricted funds	-	-
Restricted funds	2	13
Endowed funds	270	392
<b>Total income from donations and legacies</b>	<b>272</b>	<b>405</b>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<i>Endowed funds</i>		
Subsidiary company trading income (see note 13)	-	32,370
Other trading income	-	-
<b>Total income from other trading activities</b>	<b>-</b>	<b>32,370</b>

**4 INVESTMENT INCOME**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	221	18
Other investment income	69	64
Bank interest	-	-
	<b>290</b>	<b>82</b>
<i>Restricted funds</i>		
Commercial rent	209	270
Other property income	-	-
Equity dividends	113	76
Interest on fixed term deposits and cash	-	-
Other interest	-	-
	<b>322</b>	<b>346</b>
<i>Endowed funds</i>		
Agricultural rent	39	39
Commercial rent	4,467	4,917
Other property income	-	1,200
Equity dividends	4,872	4,679
Interest on fixed term deposits and cash	1,800	1,007
Other investment income	-	-
	<b>11,178</b>	<b>11,842</b>
<b>Total investment income</b>	<b>11,790</b>	<b>12,270</b>



The following costs are attributed on a per capita basis:  
 Finance and administration and human resources costs  
 Depreciation costs  
 IT costs

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	24	17
Auditor's remuneration - subsidiary	1	3
Other governance costs	3	3
	<b>28</b>	<b>23</b>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

## 7 GRANTS AND AWARDS

During the year the College provided research grants and bursaries to students from its restricted and unrestricted funds as follows:

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	1,411	1,141
Bursaries and hardship awards	118	34
Grants to other institutions	-	-
<b>Total unrestricted</b>	<b>1,529</b>	<b>1,175</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	64	60
<b>Total restricted</b>	<b>64</b>	<b>60</b>
<b>Total grants and awards</b>	<b>1,593</b>	<b>1,235</b>

The above costs are included within the charitable expenditure on teaching, research and residential.

## 8 STAFF COSTS

The aggregate staff costs for the year were as follows.

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Salaries and wages	5,799	5,030
Social security costs	585	499
Pension costs:		
Pension contributions	911	807
Staff costs related to pension liability	(928)	1,766
	<b>6,367</b>	<b>8,102</b>

### Key management remuneration

The total remuneration paid to key management was £803k (2022: £618k).

Key management are considered to be the Warden, Senior Tutor, Head of Endowment Office, Bursar and Head of Finance.

The average number of employees of the College, excluding Trustees, were as follows:

	2023		2022	
	Headcount	FTE	Headcount	FTE
Tuition and research	52	46	50	44
College residential	50	46	47	43
Fundraising	4	4	4	4
Support	16	14	16	14
<b>Total</b>	<b>122</b>	<b>110</b>	<b>117</b>	<b>105</b>

The average number of employed College Trustees during the year was as follows:

University lecturers	9	2	9	2
Other teaching and research	27	11	29	10
Other	3	3	3	3
<b>Total</b>	<b>39</b>	<b>16</b>	<b>41</b>	<b>15</b>

The College also engages temporary staff and agency workers who are not on the College payroll.

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	<b>2023</b>	2022
£60,001-£70,000	1	2
£70,001-£80,000	3	-
£80,001-£90,000	1	1
£90,001-£100,000	1	1
£120,001-£130,000	1	1
	<b>6</b>	<b>5</b>

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	<b>6</b>	<b>5</b>
-----------------------------	----------	----------

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments amounted to £nil (2022: £17k). These costs were charged to unrestricted funds.

## 9 TANGIBLE FIXED ASSETS

<b>Group and College</b>	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	2,827	14,746	-	231	<b>17,804</b>
Additions	-	578	-	-	<b>578</b>
Disposals	-	(611)	-	-	<b>(611)</b>
<b>At end of year</b>	<b>2,827</b>	<b>14,713</b>	<b>-</b>	<b>231</b>	<b>17,771</b>
<b>Depreciation and impairment</b>					
At start of year	896	4,811	-	231	<b>5,938</b>
Depreciation charge for the year	38	370	-	-	<b>408</b>
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>934</b>	<b>5,181</b>	<b>-</b>	<b>231</b>	<b>6,346</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>1,893</b>	<b>9,532</b>	<b>-</b>	<b>-</b>	<b>11,425</b>
At start of year	1,931	9,935	-	-	<b>11,866</b>

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

## 10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2023	2022
				Total £'000	Total £'000
Valuation at start of year	2,869	115,350	-	<b>118,219</b>	125,918
Additions and improvements at cost	59	2,879	-	<b>2,938</b>	2,161
Disposals	-	(2,721)	-	<b>(2,721)</b>	(25,735)
Revaluation gains/(losses) in the year	28	544	-	<b>572</b>	15,875
<b>Valuation at end of year</b>	<b>2,956</b>	<b>116,052</b>	<b>-</b>	<b>119,008</b>	<b>118,219</b>

The College directly invests in a substantial portfolio of commercial property and one agricultural holding. All the property is held in the United Kingdom except for three assets in Berlin, Germany.

A formal valuation of the agricultural property in Liverpool was prepared by Simon P Alden MRICS FAAV of Adkin as at 31 July 2023.

Formal valuations for the commercial properties were prepared as at 31 July 2023 by their respective managing agents: by Nicholas F Rees MRICS of Savills for UK property, Volker Zwing of Meterhoch2! for Berlin and Simon P Alden MRICS FAAV of Adkin for Nuffield Estate.

Prior year comparatives of the analysis between Agricultural and Commercial properties are shown in note 33 (b).

## 11 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
<b>Group investments</b>		
Valuation at start of year	<b>200,647</b>	181,173
New money invested	<b>4,538</b>	23,739
Amounts withdrawn	<b>(10,689)</b>	(1,299)
(Decrease)/increase in value of investments	<b>(2,099)</b>	(2,966)
<b>Group investments at end of year</b>	<b>192,397</b>	200,647
Loan to joint venture (note 12)	<b>16,829</b>	16,104
Investment in subsidiary (note 13)	<b>843</b>	814
Less: Cash related to subsidiary	<b>(986)</b>	(1,231)
<b>College investments at end of year</b>	<b>209,083</b>	216,334

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	-	-	-	-	-	-
Global multi-asset funds	137,078	14,644	<b>151,722</b>	137,064	15,634	152,698
Property funds	-	-	-	-	-	-
Fixed interest stocks	15,974	-	<b>15,974</b>	16,668	-	16,668
Alternative and other investments	4,358	1,361	<b>5,719</b>	5,345	1,361	6,706
Fixed term deposits and cash	116	18,866	<b>18,982</b>	20	24,555	24,575
<b>Total group investments</b>	<b>157,526</b>	<b>34,871</b>	<b>192,397</b>	<b>159,097</b>	<b>41,550</b>	<b>200,647</b>

## 12 INVESTMENT IN JOINT VENTURE

OXWED LLP is a joint venture between (1) Nuffield College Developments 1 Limited, a wholly owned subsidiary of Nuffield College, and (2) Oxford City Council. The principal activity of the partnership is property investment and development.

The joint venture was established in December 2021, as part of a concurrent corporate restructuring, which also included the following:

- Nuffield College purchased Oxford City Council's shares in the previous joint venture (OxWED Ltd), resulting in the creation of a subsidiary, the name of which was subsequently changed to Nuffield College Developments 1 Limited.
- The business activities and the main asset of OxWED Ltd were transferred to the new joint venture (OXWED LLP).
- The outstanding loans, originally provided by Nuffield College to OxWED Ltd, totalling £15,504k, were novated to the new joint venture OXWED LLP. The total amount included the outstanding at the time principal of £11,716k and the accrued but unpaid interest of £3,788k. The interest had taken the form of additional loan, following the payment-in-kind agreement between Nuffield College and OxWED Ltd, entered into at the time of the restructuring.

Nuffield College provided a further loan to OXWED LLP of £600k in the previous financial year and additional loans of £725k in the year to 31 July 2023. As of the balance sheet date, the total value of the outstanding loans, provided by Nuffield College to OXWED LLP was £16,829k. Interest is charged on the loans at a rate of 6.5%, resulting in outstanding interest of £1,753k as at 31 July 2023 (2022: £650k) (note 15).

Nuffield's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

Nuffield's share of the net assets of OXWED LLP is included in the consolidated balance sheet and the net share of profit/(loss) is shown in the consolidated SoFA, and calculated as follows:

Members' Interest	As at 31 July 2023		
	OXWED LLP	Nuffield College share 50%	Oxford City Council share 50%
	£'000	£'000	£'000
Loans due to members	33,658	16,829	16,829
Members' capital classified as equity	1,362	681	681
Other reserves classified as equity	(5,044)	(2,522)	(2,522)
<b>Members' interest as at 31 July 2023</b>	<b>29,976</b>	<b>14,988</b>	<b>14,988</b>

Members' interest	As at 31 July 2022		
	OXWED LLP	Nuffield College share 50%	Oxford City Council share 50%
	£'000	£'000	£'000
Loans due to members	32,208	16,104	16,104
Members' capital classified as equity	1,362	681	681
Other reserves classified as equity	(1,702)	(851)	(851)
<b>Members' interest as at 31 July 2022</b>	<b>31,868</b>	<b>15,934</b>	<b>15,934</b>

12 INVESTMENT IN JOINT VENTURE - continued

Profit and loss account for the year ended 31 July 2023	OXWED LLP	
	2023 £'000	2022 £'000
Income	502	255
Expenditure	(1,638)	(657)
Operating surplus/(loss)	<u>(1,136)</u>	<u>(402)</u>
Interest charge	(2,206)	(1,300)
<b>Loss from continuing operations</b>	<b><u>(3,342)</u></b>	<b><u>(1,702)</u></b>
<b>Total comprehensive income &amp; expenditure loss</b>	<b><u>(3,342)</u></b>	<b><u>(1,702)</u></b>
<b>Nuffield College share 50%</b>	<b>(1,671)</b>	<b>(851)</b>

Balance sheet as at 31 July 2023	OXWED LLP	
	2023 £'000	2022 £'000
Stocks	33,169	33,169
Debtors	85	178
Cash at bank and in hand	480	40
Current liabilities	(3,758)	(1,519)
<b>Net assets attributable to members</b>	<b><u>29,976</u></b>	<b><u>31,868</u></b>

Profit and loss account for the year ended 31 July 2023	OxWED Ltd	
	2023 £'000	2022 £'000
Income	-	137
Expenditure	-	(885)
Operating surplus/(loss)	<u>-</u>	<u>(748)</u>
Interest charge	-	(704)
<b>Loss from continuing operations</b>	<b><u>-</u></b>	<b><u>(1,452)</u></b>
<b>Total comprehensive income &amp; expenditure loss</b>	<b><u>-</u></b>	<b><u>(1,452)</u></b>
<b>Nuffield College share 50%</b>	<b>-</b>	<b>(726)</b>

Balance sheet as at 31 July 2023	OxWED Ltd	
	2023 £'000	2022 £'000
Stocks	-	-
Debtors	-	-
Cash at bank and in hand	-	-
Current liabilities	-	-
<b>Net assets attributable to members</b>	<b><u>-</u></b>	<b><u>-</u></b>

**13 PARENT AND SUBSIDIARY UNDERTAKINGS**

Nuffield College owns 100% of the share capital of Nuffield College Developments 1 Ltd (NCD1 Ltd), company no. 09957392, following the acquisition of Oxford City Council's 50% equity interest in the jointly controlled company, formerly known as OxWED Ltd, in December 2021.

NCD1 Ltd, as a subsidiary of Nuffield College, carries out the duties of a member of OXWED LLP. It seeks in particular to ensure that the LLP successfully carries out the business transferred to it.

The subsidiary has realised a loss for the year of £23k (2022: Profit of £10,769k resulted from the sale of land held as stock, which was a one off transaction following the corporate restructuring (note 12)). Some of the subsidiary's reserves were donated to the College during the year under Gift Aid.

<b>College investments</b>	<b>NCD1 Ltd</b>	
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>		
At start of year	814	-
Additions	29	814
<b>At end of year</b>	<b>843</b>	<b>814</b>
<b>Net Book Value</b>	<b>843</b>	<b>814</b>

<b>Profit and loss account for the year ended 31 July 2023</b>	<b>NCD1 Ltd</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Income	-	32,370
Expenditure	(23)	(21,393)
Operating surplus/(loss)	(23)	10,977
Tax	-	(208)
<b>Profit from continuing operations</b>	<b>(23)</b>	<b>10,769</b>
<b>Total comprehensive income &amp; expenditure profit</b>	<b>(23)</b>	<b>10,769</b>

<b>Balance sheet</b>	<b>NCD1 Ltd</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Investments	681	681
Debtors	-	10
Cash at bank and in hand	16	381
Current liabilities	(10)	(242)
<b>Total net assets</b>	<b>687</b>	<b>830</b>
Retained earnings/(accumulated deficit)	807	1,680
Gift Aid	(120)	(850)
<b>Total equity</b>	<b>687</b>	<b>830</b>

<b>Fair Value of Net Assets on Acquisition</b>		
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Start of year	1,628	-
Value of net assets	-	(9,090)
Fair value adjustments to net assets	58	10,718
<b>End of year</b>	<b>1,686</b>	<b>1,628</b>
<b>50% of net assets acquired in year</b>	<b>29</b>	<b>814</b>
<b>Consideration paid</b>	<b>(29)</b>	<b>(814)</b>
<b>Goodwill</b>	<b>-</b>	<b>-</b>
50% of the FV adjustment	29	5,359
Adjustment to current liabilities	(58)	310
<b>(Loss)/gain on revaluation of subsidiary assets</b>	<b>(29)</b>	<b>5,669</b>

#### 14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2013.

The investment return to be applied as income is calculated as a weighted average of the prior year contribution adjusted for inflation (80% weight) and the amount which would have been contributed using 4.30% of the previous year's brought forward fund values (20% weight). The application of the above rule equates to a drawdown rate of 3.68% (2022: 3.50%) of the opening balances of the relevant funds.

The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	72,686	-	72,686	-	72,686
Unapplied total return	-	139,228	139,228	-	139,228
Expendable endowment	-	-	-	81,900	81,900
<b>Total Endowments</b>	<b>72,686</b>	<b>139,228</b>	<b>211,914</b>	<b>81,900</b>	<b>293,814</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	270	-	270	-	270
Investment return: total investment income	-	7,412	7,412	3,766	11,178
Investment return: realised and unrealised gains and losses	-	(3,829)	(3,829)	2,051	(1,778)
Gains/(losses) on revaluation of subsidiary assets	-	-	-	(29)	(29)
Less: Investment management costs (incl. taxation)	-	(1,284)	(1,284)	(1,118)	(2,402)
Less: Loan interest payable	-	(1,027)	(1,027)	(397)	(1,424)
Less: Subsidiary's net income and expenditure (incl. taxation)	-	-	-	(23)	(23)
Other transfers	-	(250)	(250)	-	(250)
Net profit/(loss) in relation to joint venture	-	-	-	(1,671)	(1,671)
<b>Total</b>	<b>270</b>	<b>1,022</b>	<b>1,292</b>	<b>2,579</b>	<b>3,871</b>
Unapplied total return allocated to income in the reporting period	-	(4,480)	(4,480)	-	(4,480)
Expendable endowments transferred to income	-	-	-	(5,957)	(5,957)
	-	(4,480)	(4,480)	(5,957)	(10,437)
<b>Net movements in reporting period</b>	<b>270</b>	<b>(3,458)</b>	<b>(3,188)</b>	<b>(3,378)</b>	<b>(6,566)</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	72,956	-	72,956	-	72,956
Unapplied total return	-	135,770	135,770	-	135,770
Expendable endowment	-	-	-	78,522	78,522
<b>Total Endowments</b>	<b>72,956</b>	<b>135,770</b>	<b>208,726</b>	<b>78,522</b>	<b>287,248</b>

The prior year comparatives of the Statement of Total Return are shown in note 33 (c).

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**15 DEBTORS**

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	2,146	1,934	2,146	1,934
Amounts owed by College members	1	42	1	42
Amounts owed by joint venture	1,753	650	1,753	650
Loans repayable within one year	5	6	5	6
Prepayments and accrued income	305	473	305	473
Other debtors	42	103	42	92
<b>Amounts falling due after more than one year:</b>				
Loans	-	-	-	-
	<b>4,252</b>	<b>3,208</b>	<b>4,252</b>	<b>3,197</b>

**16 CREDITORS: falling due within one year**

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade creditors	354	310	354	302
Amounts owed to College Members	1	1	1	1
Holiday pay accrual	55	61	55	61
Taxation and social security	286	316	286	316
College contribution	-	-	-	-
Accruals and deferred income	1,387	1,377	1,377	1,143
Other creditors	295	478	295	477
	<b>2,378</b>	<b>2,543</b>	<b>2,368</b>	<b>2,300</b>

**17 CREDITORS: falling due after more than one year**

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	31,959	31,939	31,959	31,939
	<b>31,959</b>	<b>31,939</b>	<b>31,959</b>	<b>31,939</b>

A loan of £32 million was arranged in 2014/15 with Royal Bank of Scotland to (i) fund the acquisition of Investment Properties in Oxford and (ii) refinance existing bank loans. The loan is repayable at the end of 10 years (2025) and may be repaid earlier.

The interest rate for the year to 31 July 2023 was 1% above SONIA, plus a small credit adjustment spread, following the transition from LIBOR in January 2022 (previously, 1% above LIBOR).

The loan is measured at amortised cost using the effective interest method.

The loan arrangement fee of £193k has been treated as a deduction from the amount of the principal advanced and the effective interest rate on the loan has been calculated to reflect the arrangement fee being amortised over the loan period.

**18 PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
At start of year	-	-	-	-
Charged in the Statement of Financial Activities	-	-	-	-
Settled in the year	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**19 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
<b>Endowment funds - permanent</b>						
General	99,118	3,223	(1,725)	(3,646)	2,482	<b>99,452</b>
Nuffield College Trust	79,681	3,109	-	-	(7,149)	<b>75,641</b>
Guardian Fellowship Fund	2,667	87	(46)	(87)	67	<b>2,688</b>
GS Pollard Memorial Bursary	247	8	(4)	(8)	6	<b>249</b>
Ford Foundation Endowment	14,388	467	(250)	(529)	363	<b>14,439</b>
Gwilym Gibbon Bequest	7,114	231	(124)	(262)	179	<b>7,138</b>
Arthur Goodhart Fund	593	19	(10)	(19)	15	<b>598</b>
Andrew Mellon	1,988	65	(35)	(65)	50	<b>2,003</b>
PM Williams Memorial Appeal	150	5	(3)	(4)	4	<b>152</b>
Jemolo Research Fellowship	1,435	47	(25)	(47)	36	<b>1,446</b>
Oxford Graduate Scholarship Funds	4,533	421	(89)	(63)	118	<b>4,920</b>
<b>Subtotal (permanent endowment)</b>	<b>211,914</b>	<b>7,682</b>	<b>(2,311)</b>	<b>(4,730)</b>	<b>(3,829)</b>	<b>208,726</b>
<b>Endowment funds - expendable</b>						
General	62,905	3,699	(1,479)	(7,127)	2,035	<b>60,033</b>
Endowment funds invested in joint venture	16,104	-	-	725	-	<b>16,829</b>
Endowment funds invested in subsidiary	814	-	-	29	-	<b>843</b>
Oxford Graduate Scholarship Funds	2,062	67	(36)	416	16	<b>2,525</b>
<b>Subtotal (expendable endowment)</b>	<b>81,885</b>	<b>3,766</b>	<b>(1,515)</b>	<b>(5,957)</b>	<b>2,051</b>	<b>80,230</b>
<b>Total endowment funds - College</b>	<b>293,799</b>	<b>11,448</b>	<b>(3,826)</b>	<b>(10,687)</b>	<b>(1,778)</b>	<b>288,956</b>
Movement of endowment funds invested in JV	(851)	-	-	-	(1,671)	<b>(2,522)</b>
Movement of endowment funds invested in Subsidiary	866	-	(23)	-	(29)	<b>814</b>
<b>Total endowment funds - Group</b>	<b>293,814</b>	<b>11,448</b>	<b>(3,849)</b>	<b>(10,687)</b>	<b>(3,478)</b>	<b>287,248</b>
<b>Restricted funds</b>						
Guardian Fellowship Fund	1,005	33	(17)	87	25	<b>1,133</b>
GS Pollard Memorial Bursary	378	12	(7)	8	10	<b>401</b>
Ford Foundation Endowment	4,622	150	(1,258)	529	117	<b>4,160</b>
Gwilym Gibbon Bequest	170	5	(314)	262	4	<b>127</b>
Arthur Goodhart Fund	1,859	60	(32)	19	47	<b>1,953</b>
Andrew Mellon	434	14	(62)	65	11	<b>462</b>
PM Williams Memorial Appeal	161	5	(2)	4	4	<b>172</b>
Jemolo Research Fellowship	1,127	37	(20)	47	28	<b>1,219</b>
Studentship Appeal and Studentship Support	44	1	(1)	-	-	<b>44</b>
Oxford Graduate Scholarship Funds	193	7	(67)	103	5	<b>241</b>
<b>Total restricted funds - College</b>	<b>9,993</b>	<b>324</b>	<b>(1,780)</b>	<b>1,124</b>	<b>251</b>	<b>9,912</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total restricted funds - Group</b>	<b>9,993</b>	<b>324</b>	<b>(1,780)</b>	<b>1,124</b>	<b>251</b>	<b>9,912</b>
<b>Unrestricted funds</b>						
General funds	5,068	2,329	(10,359)	8,309	-	<b>5,347</b>
Fixed asset designated fund	11,866	-	(408)	(33)	-	<b>11,425</b>
Other designated funds	3,350	120	(468)	461	-	<b>3,463</b>
Pension reserve	(3,244)	-	-	826	-	<b>(2,418)</b>
<b>Total unrestricted funds - College</b>	<b>17,040</b>	<b>2,449</b>	<b>(11,235)</b>	<b>9,563</b>	-	<b>17,817</b>
Consolidation adjustments related to subsidiaries	(850)	(120)	-	-	-	<b>(970)</b>
<b>Total unrestricted funds - Group</b>	<b>16,190</b>	<b>2,329</b>	<b>(11,235)</b>	<b>9,563</b>	-	<b>16,847</b>
<b>Total funds</b>	<b>319,997</b>	<b>14,101</b>	<b>(16,864)</b>	-	<b>(3,227)</b>	<b>314,007</b>

The prior year comparatives of the Analysis of Movement of Funds are shown in note 33 (d).

**20 FUNDS OF THE COLLEGE DETAILS**

The following is a summary of the origins and purposes of each of the Funds

**Endowment Funds - Permanent:**

	<u>Sources/Origins</u>	<u>Purposes</u>
General endowment	Lord Nuffield's Benefaction Nuffield Foundation	To provide a College for postgraduate work especially in the study of social (including economic and political) problems. A bare Trust established for the purpose of investing in the Oxford Funds, administered by OUem. The capital and income are treated in the same way and subject to the same restrictions as the general endowment.
Nuffield College Trust		Research by persons with experience in the print and broadcast media.
Guardian Research Fellowship	The Scott Trust	To provide for studentship or research funding into modern developments in public finance.
GS Pollard Memorial Bursary	CIPFA	Supports Fellows of the College in the field of politics, with particular reference to European politics.
Ford Foundation Endowment	The Ford Foundation	For the study of the problems of Government.
Gwilym Gibbon Bequest	Sir I. Gwilym Gibbon Professor Goodhart, (organised by the Association of American Rhodes Scholars)	Provides for travel grants to and from North America.
Arthur Goodhart Fund	The Andrew W. Mellon Foundation	Supports scholarly activities in conjunction with the Andrew Mellon Professorship, and the field of American Government.
Andrew Mellon Fund	Appeal issued in 1984, administered by Nuffield College	Student support, and Library expenditure.
PM Williams Memorial Appeal	The Bank of Italy, the Banca Commerciale Italiana, the Banco di Santo Spirito, The Istituto S. Paolo di Torino and the Assicurazioni Generali	A visiting Fellowship by persons whose field of research is Italy.
Jemolo Research Fellowship	J.Hausman, Swire Educational Trust and others	Ten Trust Funds, the purpose of which is to pay some or all of the University and College fees together with a maintenance grant. The original capital cannot be spent.
Oxford Graduate Scholarship Funds		

**Endowment Funds - Expendable:**

**General**

Lord Nuffield's Bequest	To provide additional funds to support the College for postgraduate work especially in the study of social (including economic and political) problems.
Sir Norman Chester's Bequest	
P.M. Williams' Bequest	
Endowment funds invested in joint venture	Note 12
Oxford Graduate Scholarship Funds	College matched studentship funding allocation

**Restricted Funds:**

The following funds represent unspent income from the respective endowment fund:

Guardian Research Fellowship	
GS Pollard Memorial Bursary	
Ford Foundation Endowment	
Gwilym Gibbon Bequest	
Arthur Goodhart Fund	
Andrew Mellon Fund	
PM Williams Memorial Appeal	
Jemolo Research Fellowship	
Oxford Graduate Scholarship Funds	
Studentship Appeal and Studentship Support	Annual appeal organised by Nuffield College For student financial support

**Designated Funds**

Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Other designated funds	Unrestricted Funds allocated by the Fellows for future costs of specific research projects.
Pension reserve	Unrestricted Funds, in accordance with FRS 102, representing the defined benefit pension scheme liability

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	11,425	-	-	11,425
Property investments	-	4,178	114,830	119,008
Other investments	-	5,603	186,794	192,397
Investment in joint venture	-	-	14,988	14,988
Net current assets	7,840	131	2,595	10,566
Long term liabilities	-	-	(31,959)	(31,959)
Pension scheme liability	(2,418)	-	-	(2,418)
	<u>16,847</u>	<u>9,912</u>	<u>287,248</u>	<u>314,007</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	11,866	-	-	11,866
Property investments	-	4,137	114,082	118,219
Other investments	-	5,800	194,847	200,647
Investment in joint venture	-	-	15,934	15,934
Net current assets	7,568	56	890	8,514
Long term liabilities	-	-	(31,939)	(31,939)
Pension scheme liability	(3,244)	-	-	(3,244)
	<u>16,190</u>	<u>9,993</u>	<u>293,814</u>	<u>319,997</u>

## 22 TRUSTEES' REMUNERATION

The Trustees of the College comprise the permanent Governing Body Fellows who sit on governing body by virtue of their employment.

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity Trustees but are paid by either the College or the University and the College for the academic or management services they provide.

Changes in remuneration are scrutinised by the Fellows' Remuneration Review Committee.

Trustees of the College fall into the following categories:

Professorial Fellow  
 Official Fellow  
 Research Fellow

There are also three Trustees, the Warden, the Bursar and the Senior Tutor, who work full time on management.

Trustees are eligible for participation in the College housing scheme and 18 Trustees live in houses owned jointly by the College as at 31 July 2023.

One Trustee, the Warden, lives in property wholly owned by the College.

Some Trustees receive additional allowances for additional work carried out as part time College officers, e.g. Dean. These amounts are included within the remuneration figures below.

### Remuneration paid to Trustees

Range	2023		2022	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£Nil	-	-	1	-
£1,000-£4,999	-	-	2	7,783
£5,000-£9,999	-	-	1	5,089
£15,000-£19,999	1	18,568	-	-
£20,000-£24,999	1	24,391	1	22,223
£25,000-£29,999	3	85,327	5	145,547
£30,000-£34,999	15	482,902	13	405,421
£35,000-£39,999	6	225,924	6	222,236
£40,000-£44,999	-	-	3	124,744
£45,000-£49,999	2	98,215	-	-
£50,000-£54,999	1	53,737	-	-
£55,000-£59,999	-	-	1	57,657
£60,000-£64,999	1	60,071	-	-
£70,000-£74,999	-	-	1	74,406
£90,000-£94,999	1	93,955	1	93,073
£95,000-£99,999	2	197,194	1	96,056
£115,000-£119,999	1	118,151	3	350,470
£120,000-£124,999	2	242,869	-	-
£125,000-£129,999	1	125,490	-	-
£135,000-£139,999	-	-	1	135,090
£145,000-£149,999	1	149,090	-	-
£210,000-£214,999	-	-	1	213,598
£330,000-£334,999	1	336,473	-	-
<b>Total</b>	<b>39</b>	<b>2,312,357</b>	<b>41</b>	<b>1,953,393</b>

The amounts disclosed above include only payments made by the College; some Trustees are paid jointly by the College and the University of Oxford.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

### Other transactions with Trustees

No Trustee claimed expenses for any work performed in discharge of duties as a Trustee.

See also note 30 Related Party Transactions.

**23 PENSION SCHEMES**

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

**Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes**  
**Actuarial valuations**

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	<b>USS</b>	<b>OSPS</b>
Date of valuation:	31/03/20	31/03/22
Date valuation results published:	30/09/21	27/06/23
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
	Fixed	
	Interest gilt	Gilts
• Discount rate:	yield curve	+0.5% -
	plus 1% -	2.25% <sup>b</sup>
	2.75% <sup>a</sup>	
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI	Average
	+0.05% <sup>c</sup>	RPI/CPI <sup>d</sup>
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.0 yrs	
• Females currently aged 65	25.6 yrs	
• Males currently aged 45	26.0 yrs	
• Females currently aged 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% to 21.6% from 1 April 22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/23	31/03/25

- a. The discount rate (forward rates) for the USS valuation was:  
 Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%
- b. The discount rate for the OSPS valuation was:  
 Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.  
 Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- c. Pensions increases (CPI) for the USS valuation were:  
 Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.
- d. Increases to pensions in payment for the OSPS valuation were:  
 RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030) .  
  
 For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

**Sensitivity of actuarial valuation assumptions**

Surpluses or deficits which arise at future valuations may impact on the college's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable salaries

### Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2023		2022	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/23	31/03/38	30/01/28	31/03/28
Average staff number increase	1.00%	1.00%	1.00%	1.00%
Average staff salary increase	2.00%	2.00%	2.00%	2.00%
Average discount rate over period	5.63%	5.63%	3.19%	3.19%
Effect of 0.5% change in discount rate:				
+ 0.5%	£0k	(£83k)	(£6k)	(£114k)
- 0.5%	£0k	£87k	£6k	£121k
Effect of 1% change in staff growth:				
+ 1%	£0k	£174k	£18k	£252k
- 1%	£0k	(£159k)	(£18k)	(£229k)

A provision of £2,418k has been made at 31 July 2023 (2022: £3,244k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

### Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2023	2022
	£000's	£000's
Universities Superannuation Scheme	683	619
University of Oxford Staff Pension Scheme	228	188
Other schemes – contributions	-	-
<b>Total</b>	<b>911</b>	<b>807</b>

Included in other creditors are pension contributions payable of £nil (2022: £nil).

## 24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

## 25 FINANCIAL INSTRUMENTS

The carrying values of the College's financial assets and liabilities are summarised by the following categories:

	Note	2023 £'000	2022 £'000
<b>Financial Assets</b>			
<i>Measured at fair value through profit or loss</i>			
Short term Investments	27	-	-
Investments	11	192,397	200,647
<i>Measured at undiscounted amount receivable</i>			
Trade and other debtors	15	4,252	3,208
<b>Financial Liabilities</b>			
<i>Measured at undiscounted amount payable</i>			
Trade and other creditors	16	2,378	2,543
<i>Measured at amortised cost</i>			
Bank loan	17	31,959	31,939

## 26 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023 Group £'000	2022 Group £'000
<b>Net income/(expenditure)</b>	(4,290)	10,538
Elimination of non-operating cash flows:		
Investment income	(11,790)	(12,270)
(Gains)/losses in investments	1,527	(12,909)
Endowment donations	(270)	(392)
Depreciation	408	385
Financing costs	1,444	502
Fair value on subsidiary	(29)	1,124
(Surplus)/loss on sale of fixed assets	(119)	-
Decrease/(Increase) in stock	(16)	7
Decrease/(Increase) in debtors	2	5,181
(Decrease)/Increase in creditors	(246)	307
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(826)	1,779
<b>Net cash provided by (used in) operating activities</b>	<b>(14,205)</b>	<b>(5,748)</b>

## 27 a. ANALYSIS OF CASH AND CASH EQUIVALENTS AND CHANGES IN NET DEBT

	2023 £'000	2022 £'000
Cash at bank and in hand	8,618	7,791
Investment asset cash	18,982	24,575
Short term investments	-	-
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>27,600</b>	<b>32,366</b>

## b. ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Foreign exchange movements £'000	Other non- cash changes £'000	At end of year £'000
Cash	7,791	864	(37)	-	8,618
Cash equivalents	24,575	(5,593)	-	-	18,982
Loans falling due after more than one year	(31,939)	-	-	(20)	(31,959)
<b>Total</b>	<b>427</b>	<b>(4,729)</b>	<b>(37)</b>	<b>(20)</b>	<b>(4,359)</b>

## 28 OPERATING LEASE INCOME

At the balance sheet date the College had contracted with tenants to receive the following future minimum lease payments:

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Land and buildings</b>		
expiring within one year	<b>2,952</b>	2,610
expiring between two and five years	<b>6,060</b>	5,689
expiring in over five years	<b>33,438</b>	34,553
<b>Total</b>	<b>42,450</b>	42,852
<b>Total rents recognised as income in the year</b>	<b>4,715</b>	5,226

## 29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 for future capital projects totalling £5,030k (2022 - £1,160k).

## 30 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed separately in these financial statements.

As at 31 July 2023, the College had properties with the following net book values owned jointly with Fellows under joint equity ownership agreements between the Fellows and the College. Those Fellows who were Trustees as at 31 July 2023 are marked with an asterisk in the list below.

	<b>2023</b>	2022
	<b>£'000</b>	£'000
R Allen	156	156
S Bond*	171	171
R Breen*	293	293
J Darwin	281	281
G Evans*	-	611
D Gallie	111	111
E Gonzalez Ocantos*	227	227
J Green*	218	218
R Kashyap*	289	289
E Kechagia-Ovseiko*	327	327
D Kirk*	410	410
C Laborde*	141	141
K MacDonald	173	173
M Mills*	414	414
C Monden*	210	210
T Moore*	300	300
D Snidal	313	313
A Thompson*	202	202
F Windmeijer*	412	412
<b>Total net book value of properties owned jointly with Trustees</b>	<b>4,648</b>	5,259

All joint equity properties are subject to sale if the Fellow ceases to be a member of the College (or of an equivalent institution with Oxford University) other than at retirement.

The Fellows pay compensation to the College on the College owned share of the properties, at a rate of 1% of the original College equity, indexed by CPIH.

Professional valuations of the properties were obtained from independent Chartered Surveyors in order to establish the market value of the properties and therefore the College's share of them.

## 31 CONTINGENT LIABILITIES

There were no contingent liabilities that require disclosure.

## 32 POST BALANCE SHEET EVENTS

There were no post balance sheet events that require disclosure.

Nuffield College  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2023

33 ADDITIONAL PRIOR YEAR COMPARATIVES

a. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Prior Year)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	1,842	-	-	<b>1,842</b>
<b>Other trading income</b>	-	-	32,370	<b>32,370</b>
<b>Donations and legacies</b>	-	13	392	<b>405</b>
<b>Investments</b>				
Investment income	82	346	11,842	<b>12,270</b>
Total return allocated to income	8,787	403	(9,190)	-
<b>Other income (CJRS)</b>	-	-	-	-
<b>Total income</b>	<b>10,711</b>	<b>762</b>	<b>35,414</b>	<b>46,887</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	12,067	1,263	-	<b>13,330</b>
<b>Generating funds:</b>				
Fundraising	231	-	-	<b>231</b>
Trading expenditure	-	-	32,421	<b>32,421</b>
Investment management costs (incl. loan interest)	-	116	2,952	<b>3,068</b>
<b>Total expenditure</b>	<b>12,298</b>	<b>1,379</b>	<b>35,373</b>	<b>49,050</b>
<b>Net income/(expenditure) before gains</b>	<b>(1,587)</b>	<b>(617)</b>	<b>41</b>	<b>(2,163)</b>
Net gains/(losses) on investments	-	708	12,201	<b>12,909</b>
<b>Net income/(expenditure) before tax</b>	<b>(1,587)</b>	<b>91</b>	<b>12,242</b>	<b>10,746</b>
Taxation	-	-	(208)	<b>(208)</b>
<b>Net income/(expenditure)</b>	<b>(1,587)</b>	<b>91</b>	<b>12,034</b>	<b>10,538</b>
Group share of joint venture's profit/(loss)	-	-	(1,577)	<b>(1,577)</b>
<b>Transfers between funds</b>	-	731	(731)	-
<b>Other recognised gains/losses</b>				
Gains/(losses) on revaluation of subsidiary assets	-	-	5,669	<b>5,669</b>
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
<b>Net movement in funds for the year</b>	<b>(1,587)</b>	<b>822</b>	<b>15,395</b>	<b>14,630</b>
Fund balances brought forward	17,777	9,171	278,419	<b>305,367</b>
<b>Funds carried forward at 31 July</b>	<b>16,190</b>	<b>9,993</b>	<b>293,814</b>	<b>319,997</b>

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

b. PROPERTY INVESTMENTS (Comparatives to Note 10)

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000
Valuation at start of year	20,845	105,073	-	125,918
Additions and improvements at cost	144	2,017	-	2,161
Disposals	(20,952)	(4,783)	-	(25,735)
Revaluation gains/(losses) in the year	2,832	13,043	-	15,875
<b>Valuation at end of year</b>	<b>2,869</b>	<b>115,350</b>	<b>-</b>	<b>118,219</b>

c. STATEMENT OF INVESTMENT TOTAL RETURN (Comparatives to Note 14)

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	72,294	-	72,294	-	72,294
Unapplied total return	-	131,540	131,540	-	131,540
Expendable endowment	-	-	-	74,585	74,585
<b>Total Endowments</b>	<b>72,294</b>	<b>131,540</b>	<b>203,834</b>	<b>74,585</b>	<b>278,419</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	392	-	392	-	392
Investment return: total investment income	-	7,774	7,774	4,068	11,842
Investment return: realised and unrealised gains and losses	-	5,879	5,879	6,322	12,201
Gains/(losses) on revaluation of subsidiary assets	-	-	-	5,669	5,669
Less: Investment management costs (incl. taxation)	-	(1,252)	(1,252)	(1,198)	(2,450)
Less: Loan interest payable	-	(363)	(363)	(139)	(502)
Less: Subsidiary's net income and expenditure (incl. taxation)	-	-	-	(259)	(259)
Other transfers	-	(731)	(731)	-	(731)
Net profit/(loss) in relation to joint venture	-	-	-	(1,577)	(1,577)
<b>Total</b>	<b>392</b>	<b>11,307</b>	<b>11,699</b>	<b>12,886</b>	<b>24,585</b>
Unapplied total return allocated to income in the reporting period	-	(3,619)	(3,619)	-	(3,619)
Expendable endowments transferred to income	-	-	-	(5,571)	(5,571)
	-	(3,619)	(3,619)	(5,571)	(9,190)
<b>Net movements in reporting period</b>	<b>392</b>	<b>7,688</b>	<b>8,080</b>	<b>7,315</b>	<b>15,395</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	72,686	-	72,686	-	72,686
Unapplied total return	-	139,228	139,228	-	139,228
Expendable endowment	-	-	-	81,900	81,900
<b>Total Endowments</b>	<b>72,686</b>	<b>139,228</b>	<b>211,914</b>	<b>81,900</b>	<b>293,814</b>

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

d. ANALYSIS OF MOVEMENTS ON FUNDS (Comparatives to Note 19)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
<b>Endowment Funds - Permanent</b>						
General	92,499	3,618	(1,222)	(3,234)	7,457	99,118
Nuffield College Trust	80,655	2,990	-	-	(3,964)	79,681
Guardian Fellowship Fund	2,505	95	(32)	(95)	194	2,667
GS Pollard Memorial Bursary	232	9	(3)	(9)	18	247
Ford Foundation Endowment	13,514	511	(171)	(511)	1,045	14,388
Gwilym Gibbon Bequest	6,664	252	(85)	(233)	516	7,114
Arthur Goodhart Fund	557	21	(7)	(21)	43	593
Andrew Mellon	1,868	71	(24)	(71)	144	1,988
PM Williams Memorial Appeal	140	5	(2)	(4)	11	150
Jemolo Research Fellowship	1,348	51	(17)	(51)	104	1,435
Oxford Graduate Scholarship Funds	3,852	543	(52)	(121)	311	4,533
<b>Subtotal (permanent endowment)</b>	<b>203,834</b>	<b>8,166</b>	<b>(1,615)</b>	<b>(4,350)</b>	<b>5,879</b>	<b>211,914</b>
<b>Endowment funds - expendable</b>						
General	65,225	3,996	(1,313)	(11,212)	6,209	62,905
Endowment funds invested in joint venture	11,260	-	-	4,844	-	16,104
Endowment funds invested in subsidiary	-	-	-	814	-	814
Oxford Graduate Scholarship Funds	1,918	72	(24)	(17)	113	2,062
<b>Subtotal (expendable endowment)</b>	<b>78,403</b>	<b>4,068</b>	<b>(1,337)</b>	<b>(5,571)</b>	<b>6,322</b>	<b>81,885</b>
<b>Total endowment funds - College</b>	<b>282,237</b>	<b>12,234</b>	<b>(2,952)</b>	<b>(9,921)</b>	<b>12,201</b>	<b>293,799</b>
Movement of endowment funds invested in JV Subsidiary	(3,818)	-	-	4,544	(1,577)	(851)
	-	32,370	(32,629)	(4,544)	5,669	866
<b>Total endowment funds - Group</b>	<b>278,419</b>	<b>44,604</b>	<b>(35,581)</b>	<b>(9,921)</b>	<b>16,293</b>	<b>293,814</b>
<b>Restricted funds</b>						
Guardian Fellowship Fund	825	31	(10)	95	64	1,005
GS Pollard Memorial Bursary	334	13	(4)	9	26	378
Ford Foundation Endowment	3,857	146	(190)	511	298	4,622
Gwilym Gibbon Bequest	860	32	(1,021)	233	66	170
Arthur Goodhart Fund	1,667	63	(21)	21	129	1,859
Andrew Mellon	377	14	(57)	71	29	434
PM Williams Memorial Appeal	142	6	(2)	4	11	161
Jemolo Research Fellowship	976	37	(12)	51	75	1,127
Studentship Appeal and Studentship Support	23	12	(12)	21	-	44
Oxford Graduate Scholarship Funds	110	5	(50)	118	10	193
<b>Total restricted funds - College</b>	<b>9,171</b>	<b>359</b>	<b>(1,379)</b>	<b>1,134</b>	<b>708</b>	<b>9,993</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total restricted funds - Group</b>	<b>9,171</b>	<b>359</b>	<b>(1,379)</b>	<b>1,134</b>	<b>708</b>	<b>9,993</b>
<b>Unrestricted funds</b>						
General funds	5,476	1,924	(11,425)	9,093	-	5,068
Fixed asset designated fund	11,286	-	(385)	965	-	11,866
Other designated funds	2,480	850	(488)	508	-	3,350
Pension reserve	(1,465)	-	-	(1,779)	-	(3,244)
<b>Total unrestricted funds - College</b>	<b>17,777</b>	<b>2,774</b>	<b>(12,298)</b>	<b>8,787</b>	<b>-</b>	<b>17,040</b>
Consolidation adjustments related to subsidiaries	-	(850)	-	-	-	(850)
<b>Total unrestricted funds - Group</b>	<b>17,777</b>	<b>1,924</b>	<b>(12,298)</b>	<b>8,787</b>	<b>-</b>	<b>16,190</b>
<b>Total funds</b>	<b>305,367</b>	<b>46,887</b>	<b>(49,258)</b>	<b>-</b>	<b>17,001</b>	<b>319,997</b>





**NUFFIELD COLLEGE IN THE UNIVERSITY OF OXFORD**

England & Wales - Charity number 1137506

---

# Accounts

---



Nuffield  
College  
UNIVERSITY OF OXFORD

# ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2022

Registered Charity Number 1137506





**Nuffield College**  
**Annual Report and Financial Statements**  
**Contents**

---

<b>INDEX</b>	<b>PAGE</b>
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 16
Auditor's Report	17 - 20
Statement of Accounting Policies	21 - 25
Consolidated Statement of Financial Activities	26
Consolidated and College Balance Sheets	27
Consolidated Statement of Cash Flows	28
Notes to the Financial Statements	29 - 50

**Nuffield College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2022**

---

**MEMBERS OF THE GOVERNING BODY**

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are listed below.

	<b>Elected/Resigned/Retired</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>
<b>Warden</b>						
Sir A W Dilnot		•	•	•	•	•
<b>Official Fellows</b>						
N D de Graaf						
G Evans				•	•	
I Jewitt						
J O Jonsson				•		
M A Meyer				•		
<b>Professorial Fellows</b>						
T Abou-Chadi	Elected 01/09/2021					
K Adam	Resigned 31/08/2021					
B Ansell						•
R I V Bernhard	Elected 01/07/2022					
S Broadberry					•	
E Bukodi						
L Cluver					•	
I Crawford						
P Culpepper						
J Dill						
M Ellison			•			
R M Fitzpatrick	Retired 30/09/2021					
E Gonzalez Ocantos						
J Green				•		
R Kashyap						•
D S King		•				
D Kirk						
P Klemperer						

**Nuffield College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2022**

	<b>Elected/Resigned/Retired</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>
C Laborde						
H Low						
C Mills						
M Mills			•			
C W S Monden						
B Nielsen		•				
B Petrongolo						
D Rueda						
L Schubiger	Elected 01/07/2022					
D J Snidal	Retired 30/09/2021					
A Thompson			•			
M Weidner			•			
F Windmeijer						•
<b>Supernumerary Fellows</b>						
E Kechagia-Ovseiko		•			•	•
T Moore		•	•	•		•
<b>Research Fellows</b>						
S R Bond				•		
R Breen		•				

During the year the main activities of the Governing Body were carried out through five committees. The current membership of these committees is shown above for each Fellow.

- (1)** Strategy and Resources Committee
- (2)** Investment Committee
- (3)** Personnel & Domestic Committee
- (4)** Library Committee
- (5)** Information Systems Committee

Two additional committees, chaired by external non-trustees, advise the Governing Body. These are the Audit Committee and the Fellows' Remuneration Review Committee.

## **Nuffield College**

### **Governing Body, Officers and Advisers**

**Year ended 31 July 2022**

---

#### **COLLEGE SENIOR STAFF**

The senior staff of the College to whom day to day management is delegated are as follows.

Andrew Dilnot	<i>Warden</i>
Eleni Kechagia-Ovseiko	<i>Senior Tutor</i>
David Walker	<i>Head of the Endowment Office</i>
Tom Moore	<i>Bursar</i>
Yanislava Moyse	<i>Head of Finance</i>

#### **COLLEGE ADVISERS**

##### **Investment managers**

Oxford University Endowment Management Limited, King Charles House, Park End Street, Oxford, OX1 1JD

##### **Investment property managers**

Savills plc, 33 Margaret Street, London W1G 0JD

meterhoch2! Hausverwaltungen GmbH, Schwarzbacher Str. 3, 10711 Berlin, Germany

##### **Auditor**

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

##### **Bankers**

Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh EH2 2YB

J P Morgan, 1 Knightsbridge, London SW1X 7LX.

##### **Solicitors**

Knights plc, Midland House, West Way, Botley, Oxford OX2 0PH

Old Square Chambers, 10-11 Bedford Row, London WC1R 4BU

Pennington Manches Cooper LLP, 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN

Roever Broenner Susat Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Germany

Withers LLP, 2 Old Bailey, London EC4M 7AN

##### **Surveyors**

Savills plc, 33 Margaret Street, London W1G 0JD

Adkin, Orpwood House, School Road, Ardington, Wantage, Oxfordshire, OX12 8PQ

##### **College address**

New Road

Oxford OX1 1NF

##### **Registered Charity Number**

1137506

##### **Website**

[www.nuffield.ox.ac.uk](http://www.nuffield.ox.ac.uk)

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

---

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011, together with the audited financial statements for the year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Warden and Fellows of Nuffield College in the University of Oxford, which is known as Nuffield College (“the College”), is an eleemosynary chartered charitable corporation aggregate. It was founded by Viscount Nuffield under a Deed of Covenant and Trust dated 16 November 1937 and was granted a Royal Charter from Queen Elizabeth the Second on 18 April 1958. The corporation comprises the Warden and Fellows.

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The College is governed by its Charter and Statutes dated 18 April 1958.

**Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Master of the Rolls. The Governing Body is self-appointing, by election.

New members of the Governing Body are elected on the basis of academic distinction, or their ability to serve the College in other ways.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Warden.

**Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are recruited by election and inducted into the workings of the College, including Governing Body policy and procedures.

Members of the Governing Body are made aware of Charity Commission guidance to trustees and are encouraged to attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements. Trustee training (delivered by Penningtons Manches) is organised by the Conference of Colleges on an annual basis and is open to all new Governing Body fellows. Refresher sessions to which all Governing Body members are invited are organised periodically.

**Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body, who are primarily Fellows engaged in teaching and research, receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set in accordance with the advice of the College’s Fellows’ Remuneration Review Committee (FRRRC) which where appropriate has regard to relevant remuneration arrangements for academic, and academic-related, staff within the collegiate University. FRRRC consists of a Chair plus three members, normally including at least two current Visiting Fellows; none of the Committee’s members are trustees and none are in receipt of remuneration from the College. The Committee provides independent scrutiny of proposals concerning any changes to pay or conditions that would benefit Fellows, by testing them against three key principles: legitimacy, affordability, and reasonableness.

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

---

**Organisational management**

The members of the Governing Body meet six times a year. The work of developing policies and monitoring their implementation is carried out by the following committees:

- The Strategy and Resources Committee. Academic policies and the utilisation of College resources and functional assets.
- The Investment Committee. Supervision of the College investments and income policies, which includes at least three suitably qualified external members.
- The Personnel and Domestic Committee. Personnel and health & safety policies. Domestic arrangements including catering and maintenance.
- The Library Committee. Supervision of the College Library.
- The Information Systems Committee. Information systems policies and maintenance. Provision of IT equipment and support.
- The Welfare Committee. Policies and processes concerning welfare matters for students and staff (academic and non-academic).
- The Equality Committee. Policies and processes concerning matters of equality and diversity within the College.

The day-to-day running of the College is delegated to the senior staff listed on page 4 (*viz.*, the Warden, Senior Tutor, Head of the Endowment Office, Bursar, and Head of Finance), and is supported by heads of the College's administrative departments. The Governing Body is chaired by the Warden, who also chairs the College's Investment Committee, Strategy and Resources Committee, Library Committee, Personnel and Domestic Committee, Equality Committee, and Welfare Committee. The Information Systems Committee is chaired by an IT Fellow (drawn from amongst the College's Governing Body), who also has some responsibility for overseeing the relevant areas of the College's IT activities.

In addition, there are two committees that assist the College to control risks related to governance and conflicts of interest: a Fellows' Remuneration Review Committee (as described above) and an Audit Committee, which has an external (not a trustee or employee) chair and two further external members, and which advises Governing Body on the effectiveness of the financial and other internal control systems of the College.

**Group structure and relationships**

The College had two wholly owned non-charitable subsidiaries in the year: Nuffield Properties Ltd, which was dissolved on 19 October 2021 and Nuffield College Developments 1 Ltd (NCD1 Ltd), which was acquired on 15 December 2021.

Prior to the acquisition, NCD1 Ltd, formerly known as OxWED Ltd, was a joint venture between Nuffield College and Oxford City Council (for the purposes of assembling the land at Oxpens and bringing it forward for development). Nuffield College obtained full control of the company following the acquisition of Oxford City Council's 50% equity interest.

Nuffield Properties Ltd was dormant throughout the relevant period. NCD1 Ltd carried out the duties of a member of the newly formed OXWED LLP. OXWED LLP is a joint venture between Nuffield College Developments 1 Ltd and Oxford City Council (with the same purpose as OxWED Ltd), and was incorporated on 10 December 2021.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's Objects as set out in its Statutes are to advance postgraduate education and research in the social sciences.

The Governing Body has considered the Charity Commission's guidance on public benefit and - in keeping with its objects - the College's aims for the public benefit are:

- to undertake outstanding academic research and to facilitate the study of social science problems by co-operation between academic and non-academic persons;
- to disseminate the results of this research and contribute to engagement, debate, and policy making in the public sphere;
- to recruit and admit postgraduate students in the social sciences, and present them for matriculation in the University of Oxford (admission is open to all and is subject only to academic merit);
- to supervise students who are studying for postgraduate degrees and prepare them for careers, in the academic world or beyond; and
- to contribute to the cultural, social, and economic life of the city of Oxford.

### **Activities and objectives of the College**

The College's activities are focused on furthering its stated objects and aims for the public benefit as set out above. In doing so, the College aims to achieve sustained levels of excellence, not just in respect of its academic activities, but also in respect of the operations which support and enable those activities to happen.

To achieve its objects and aims, the College places special emphasis on:

- collaborating with the University of Oxford to ensure its continued ability to attract, recruit, and retain outstanding academic staff and postgraduate students;
- providing an environment for work and study which enables College members to pursue research of the highest quality;
- establishing and maintaining, in particular through its scheme of Visiting Fellowships, strong on-going relationships with figures in the public and private sectors, locally and nationally;
- employing rigorous admissions procedures to select the best graduate students in the social sciences, providing innovative funding packages to ensure that admission is based on academic merit alone, regardless of financial means; and
- working closely and creatively with, *inter alia*, the University of Oxford and local authorities to identify and develop opportunities to contribute to the life of the city of Oxford.

The College will assess the success of these strategies with reference amongst other things to:

- the volume and quality of research published by academic members of the College (as assessed, *inter alia*, through exercises such as the Research Excellence Framework);
- the impact of this research outside of academia, and in particular on public policy;
- other indicators of academic esteem (including, for example, prizes, fellowships, research grants);
- acceptance rates for the admission of graduate students, and their academic results;
- student placement records (in respect of both academic and non-academic careers); and
- results of internal surveys and other mechanisms for feedback.

### **Policy on and provision of bursary support**

The College admits only graduate students. It awards scholarships to cover or partially cover fees and maintenance costs. In 2021/22, College funds provided £1,235k towards such costs, which was 22% higher than the previous year (2021: £1,010k).

### **Statement on fundraising activities**

Through its Development Office, the College builds relationships with alumni and other friends of the institution in order to foster a culture of giving. Potential donors are invited to give through a variety of fundraising tools, including dedicated alumni events and communications, face-to-face major gift solicitation, as well as an annual fund programme (direct mail appeals and telethons). Telethons are conducted in conjunction with Buffalo Fundraising Consultants. The College follows and has complied in full with the Fundraising Regulator's "Code of Practice in Fundraising" and has committed to the Regulator's "Fundraising Promise". No complaints have been received about fundraising activities undertaken by the College or any of its commercial participants.

### **ACHIEVEMENTS AND PERFORMANCE**

Although the period under review continued to be affected to some degree by COVID-19, the College's operations were able to continue successfully, albeit with some residual additional safety measures in place.

Some highlights of the College's activities in 2021/22 (which include examples of awards, public engagement and outreach activities, research, and equality and diversity initiatives) are set out below.

- Tarik Abou-Chadi (Professorial Fellow) provided expert commentary on German and European politics for a wide range of media outlets and was also awarded the inaugural Henrik Enderlein Prize for excellence in the social sciences, awarded by the German and French government to a researcher under the age of 40 whose work has influenced politics and social cohesion in Europe.
- Erzsébet Bukodi (Professorial Fellow) and John Goldthorpe (Emertius Fellow) were awarded the European Sociological Review Runner-Up Prize for the Best Article of the Year for their jointly-authored article 'Primary Factors in Intergenerational Class Mobility in Europe: Results from the Application of a Topological Model'.
- The COVID-19 parenting resources drawn up by Lucie Cluver (Professorial Fellow), together with Dr Jamie Lachman and Dr Isang Awah, reached 210 million people, and won an ESRC Impact Prize, Vice-Chancellor's Innovation and Engagement Award and Oxford University Innovation award.
- Pepper Culpepper (Professorial Fellow) has continued to study the intersection of media coverage, public attitudes toward the banking sector and public policy since the financial crisis of 2008. The project has pulled together exhaustive computational analysis of the amount and tenor of press coverage of banks in Australia, France, Germany, Switzerland, the United Kingdom and the United States.
- Janina Dill (Professorial Fellow) was awarded a Philip Leverhulme Prize for early career researchers with a promising research future. Janina's work focuses on the role of law and morality in international relations, especially in war.
- Ray Fitzpatrick (Senior Research Fellow) continued as Deputy Director of a DHSC-funded Policy Research Unit, 'Quality Safety and Outcomes of Health and Social Care' and as co-investigator and theme lead (community health and social care) for a 5 year, £9 million-funded NIHR Applied Research Collaboration (Oxford and Thames Valley).
- Maria Gargiulo (MPhil student) was part of the Human Rights Data Analysis Group who received the 2021 Rafto Prize. The Prize is awarded each year by the Rafto Foundation for Human Rights to individuals or organisations who work to promote human rights. Amongst their 36 previous winners, four have gone on to win the Nobel Peace Prize.
- Jane Green (Professorial Fellow) made a number of media appearances which included several interviews for ITV News at Ten and ITV Evening News, an in-depth interview with Matt Chorley for Times Radio (with Roosmarijn de Geus), and other live interviews for BBC News, ITV's Good Morning Britain and Times Radio, and also wrote an Op Ed in the Financial Times on economic insecurity.

## Nuffield College

### Report of the Governing Body

Year ended 31 July 2022

---

- Ian Jewitt (Official Fellow) was elected as a Fellow of the British Academy in recognition of distinguished contribution to research in economics.
- Together with colleagues at the Leverhulme Centre for Demographic Science, Ridhi Kashyap (Professorial Fellow) continued research on the COVID-19 pandemic and its demographic impacts, the results of which were awarded an O2RB Excellence in Impact Award. The Director of the Leverhulme Centre, Melinda Mills (Professorial Fellow), received the European Trailblazer Award for outstanding achievements in demographic analysis, mathematical and biodemography, became a Special Advisor to Paolo Gentiloni, European Commissioner of the Economy, served on SAGE-SPI and ethnicity sub-groups, and the UK Government's Data Science Advisory Group.
- Des King (Professorial Fellow) was elected a member of the American Philosophical Society, in honour of 'extraordinary accomplishments' in his field of American politics and government.
- Paul Klemperer (Professorial Fellow) was elected a Foreign Honorary Member of the American Economic Association.
- Together with Mike Aaronson (Honorary Fellow), Andy Thompson (Professorial Fellow) progressed a joint project (*International NGOs and the Long Humanitarian Century: Legacy, Legitimacy and Leadership*) intended to address current crises within the humanitarian sector and to identify the characteristics of the successful International NGO in a decade's time.
- The College hosted a panel event to celebrate LGBTQ+ month which explored the challenges of measuring gender, sex and sexuality in large population-level surveys, and some possible solutions. The panel was chaired by Ridhi Kashyap (Professorial Fellow) and brought together a range of international academics and practitioners.
- Following the College's successful Undergraduate Scholars Institute pilot in 2019, the College collaborated with the University's newly launched UNIQ+ programme to improve graduate access to the social sciences and to host ten undergraduate students who were taking part in the 2022 programme. The six-week programme, which started on Monday 4 July, sees undergraduate students work on a research project, attend skills sessions and learn more about graduate study.
- The College continued the scheme, launched in 2016/17, of underwriting funding for all new students admitted at Nuffield, meaning that the College provides the full funding required (or partial funding in conjunction with another scholarship) in the event that a new student does not secure scholarship funding from other sources to meet the full costs of their study (fees and living expenses). By removing the funding uncertainty at an early stage in the admissions process, the College aims to attract and, crucially, retain applicants of the highest academic merit.
- The College undertook a review, chaired jointly by the Senior Tutor and Ray Fitzpatrick (Senior Research Fellow), of its welfare services and resources the results of which will be considered by the Governing Body during the course of the academic year 2022/23.
- Reviews of the College's Centre for Experimental Social Sciences and of its Joint Equity Scheme were begun during the financial year 2021/22 but have not yet been completed.
- The College's Development Office, established in 2015, has continued to reach out, through events and other activities, to alumni and friends of the College, and has been successful in generating new donations and significant pledges (including legacies). Notably, it has completed fundraising to endow seven scholarships since its inception. The College is currently in the process of identifying its next scholarship to endow, as part of the long-term vision to one day fully fund every single student at Nuffield.

## **Nuffield College**

### **Report of the Governing Body**

**Year ended 31 July 2022**

---

- The College received 337 and assessed 179 applications from prospective students and made 44 offers. In total, 28 students started their course in October 2021: 8 in Economics (2 DPhil and 6 MPhil), 9 in Politics and International Relations (8 DPhil and 1 MPhil), 8 in Sociology and Social Policy (6 DPhil and 2 MPhil), and 3 in interdisciplinary subjects (DPhil in History, DPhil in Public Policy, and DPhil in Social Data Science). Twenty-one students on taught masters courses took exams during the year. Of the twelve students in the final year of their taught course, nine achieved overall distinctions. Fourteen DPhil students completed their doctoral thesis, seven of whom have subsequently secured academic posts.
- The College elected two new Professorial Fellows in 2021/22: Livia Schubiger, to a Professorial Fellowship in association with the Department of Politics and International Relations with effect from 1 July 2022, and Rachel Bernhard, to a Professorial Fellowship in association with the Department of Politics and International Relations with effect from 1 July 2022.
- Claire Coutinho (Conservative MP for East Surrey) and Sarah O'Connor (Employment columnist and Associate Editor at the Financial Times) were elected to Visiting Fellowships, and Dame Sharon White (Chair of the John Lewis Partnership and former Visiting Fellow) was elected to an Honorary Fellowship.
- The College obtained planning and listed building consent for the proposed plans for the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces.

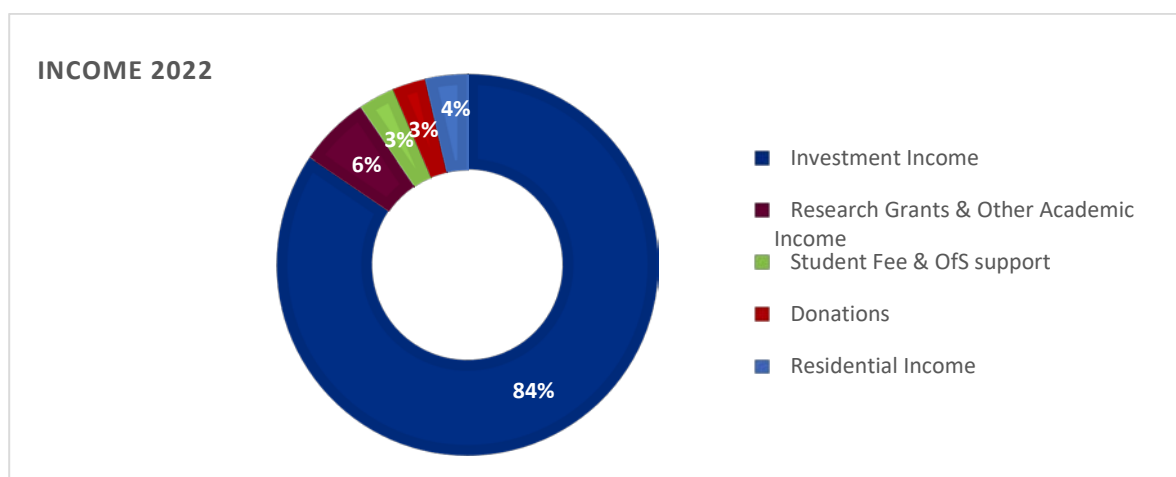
A full record of the College's academic activities for the year can be found in the relevant version of its Annual Report.

**FINANCIAL REVIEW**

**Income**

In line with the gradual return to normal activities following the lifting of restrictions associated with COVID-19 the College's total income for the year, excluding the consolidated trading income from the subsidiary, increased by 19% to £14,517k in 2021/22 (2021: £12,245k). The subsidiary's trading income in the financial year to July 2022 was £32,370k (2021: £nil), which related to a disposal of land held as stock. This was a one off transaction following a corporate restructuring carried out in December 2021 (further details are provided in notes 12 and 13 to the financial statements).

Investment income, which is the largest source of income to the College, increased by 17% to £12,270k (2021: £10,450k) mainly due to the reported increase in equity dividends and the settlement of a dilapidations claim recognised in other property income.



Income from charitable activities of £1,842k was 33% higher than the previous year (2021: £1,387k), and consisted of student fee income of £274k (an increase of 26%), other OfS support of £180k, other academic and mainly research grant income of £869k (an increase of 42%), and College residential income of £519k (an increase of 48%).

Income from donations amounted to £405k (2021: £357k) and was composed mainly of endowment donations (£392k) to the Graduate Scholarship funds.

**Expenditure**

The College's total expenditure, excluding the trading expenditure from the subsidiary, increased by 30% to £16,629k (2021: £12,809k) and expenditure on charitable activities of £13,330k was 44% higher than the previous year (£9,264k).

A significant proportion of the increase in charitable expenditure relates to the reported movement in the pension provision, which resulted in a net increase to total costs of £1,779k in the current year compared to a corresponding net decrease of £134k reported in the previous financial year. Details of the pension provision for the current and the previous year are included in note 23 to the financial statements.

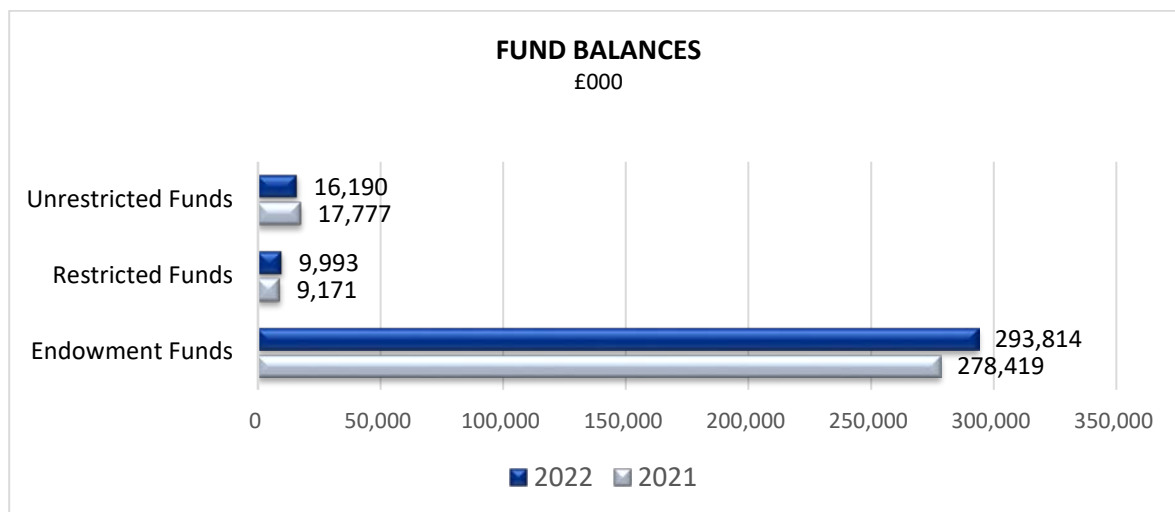
The residual increase in charitable costs was mainly due to the additional expenditure on academic salaries and research, student grants and the impact from the recent increases in utility costs.

The cost of generating funds decreased by 7% to £3,299k (2021: £3,545k): investment management costs decreased by 7% to £3,068k (2021: £3,309k) and fundraising costs of £231k were 2% lower than the previous year (2021: £236k).

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

**Result for the year**

The College's total consolidated funds increased by £14,630k in the year to £319,997k as at 31 July 2022 (2021: £305,367k), which represents an increase of 5%. The increase is mostly attributable to the reported increase in investment asset values and the corresponding investment gains of £12,909k (2021: £44,302k). The balances of the three main funds are shown below as at 31 July 2022 (including comparatives).



**Investments**

The total group investments, which comprise securities, property investments and an investment in a Joint Venture, increased by 6% and amounted to £334,800k (2021: £314,533k) at the year end.

Following the prevailing trend in the global markets during the financial year, the College reported a decrease in the total return from its investment portfolio compared to the previous year. The final results for the year still show a strong performance with a total return of 7.9% (2021: 18%), which was mainly due to realised gains from the property section of the portfolio.

The value of the bank loan, measured at amortised cost, was £31,939k and the interest payable for the year was 1.57% (LIBOR plus 1% from 1 August 2021 to 31 December 2021 and SONIA plus 1% from 1 January 2022 to 31 July 2022). After taking into account the bank loan and the net investment current assets of £946k, the total consolidated net investment assets stood at £303,807k as at 31 July 2022 (2021: £287,590k).

**Reserves policy**

The College's reserves policy is to maintain sufficient free reserves to meet short-term financial obligations in the event of an unexpected revenue shortfall.

The College's general unrestricted funds at the year end amounted to £5,068k (2021: £5,476k), excluding the net book value of fixed assets of £11,866k (2021: £11,286k).

In accordance with FRS 102, a pension reserve of £3,244k (2021: £1,465k) is included within unrestricted funds representing the defined benefit pension scheme liability.

Designated reserves at the year end amounted to £2,500k (2021: £2,480k), which included funds of £55k (2021: £55k) for specific research projects to be spent within ten years of the initial award and an academic fund of £2,445k (2021: £2,425k), set up in March 2014, for the purpose of advancing postgraduate education and research.

The total return allocated to income from the College's endowment funds provides, on average, about 80% of the total funds required to support the College's charitable activities.

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

In the event of a significant decline in operating income, the current level of general unrestricted reserves would be sufficient to cover 20% of the expected charitable expenditure for one year.

**Liquidity**

The College maintains a level of liquidity (in highly liquid assets), that ensures there is sufficient cash available to meet expected future capital commitments, cover the next two years' transfer from endowment funds to unrestricted funds under the approved endowment expenditure rule and cope with unexpected cash requirements.

**Investment policy, objectives and performance**

The College's endowment makes a major contribution to funding its activities. The Governing Body intends that this should continue for the foreseeable future.

The College seeks to generate a return in excess of inflation that enables it to maintain the value of the endowment in real terms and to make a sustainable contribution to funding expenditure. As a long-term investor, the College recognises the significance of compounding of returns and of inflation, the consequences of permanent or long-lasting loss of capital value, and the general risk-and-return characteristics of different asset classes. The College tolerates managed volatility. It aims to maintain sufficient liquidity to meet its liabilities, to protect against permanent loss of capital value, and to enable it to benefit from investment opportunities.

The College requires there to be sound arrangements for custody of its investment assets and for dealing with credit, counterparty, and currency risks. The College holds a diversified portfolio of assets, and the balance among classes may vary from time to time. The College may seek to benefit from investing in risk assets globally, and it may pursue a range of approaches to generating returns.

Mindful of fiduciary duties, the Governing Body maintains that consideration of environmental, social, and governance (ESG) factors should be fully integrated into the College's investment activities. This encompasses conservation of the College's reputation, attention to relevant moral considerations, and awareness of focus on ESG factors in the investment world and in society generally.

The College's Statutes allow it to invest permanent endowments to maximise total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The total return accounting basis uses a long-term spending rate combined with a smoothing rule, which adjusts spending gradually in accordance with changes in the endowment's market value after costs. The amount released is calculated as a weighted sum of the prior year contribution adjusted for inflation (80% weight) and the amount that would have been contributed using 4.3% of the previous year's brought forward fund values (20% weight). The equivalent of 3.50% of the opening balances of the relevant funds, plus costs, was extracted as income in the year (2021: 3.91%).

**Risk management**

Policies and procedures within the College are reviewed by the relevant College Committee, and each key Committee maintains its own Risk Register. Financial risks are assessed by the Strategy and Resources and Audit Committees, and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of the College departments meet regularly to review health and safety issues. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Training courses and other forms of career development are promoted to members of staff to enhance their skills in risk-related areas.

**Governance & Compliance**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Lack of strategy / skills	Strategy and Resources Committee; budget-setting and quarterly forecasting; recruitment and induction processes; appointment of external consultants with relevant expertise as appropriate.
Conflict of interest / non-charitable activities	Fellows Remuneration Review Committee; Conflict of Interest policy; recruitment and induction processes.
Regulatory reporting requirements	Allocate roles and responsibilities; training and induction; regular departmental reviews.

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

---

**Academic**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Failure to recruit and retain world class academic staff	Strategic planning; competitive salaries and benefits; appointment procedures; collaboration with University.
Failure to attract and admit top quality graduate students	Admissions planning and processes; scholarships; quality of student experience; collaboration with University; low overall intake.

**Financial**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Fraud; budgetary control	Audit Committee; internal controls; segregation of duties; regular reporting.
Investment policy	Investment Committee (inc. external members and expert advisors); regular reporting; diversification of holdings; external fund managers.

**Operational**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Disruption associated with COVID-19	Residual safety measures; business continuity plans; additional risk management procedures for specific events; regular reviews and consultation with College members.
Loss of key staff	Systems, policies, and processes; succession planning; regular departmental reviews; contingency planning.
Recruitment of support staff	Review terms and conditions; collaboration with University and other colleges; casual appointments.
Information security; data loss	Information Systems Committee; back-up arrangements; regular reviews; collaboration with University; business continuity planning.
Health and safety; employment issues	Recruitment, induction, and training; management processes; monitoring and reporting; external controls.

**Going concern**

In assessing the College's ability to continue to operate as a going concern, the Trustees have considered the following three key areas:

**Bank loan covenant compliance.** A breach of the current bank loan covenants would occur in the event that the College's net assets fell by 61% of the values reported as at 31 July 2022, the likelihood of which was assessed as low.

**Liquidity risk.** The College's investment policy is to maintain a sufficient level of liquidity (in highly liquid assets) to meet planned future capital commitments and cover the next two years' transfer from the endowment to unrestricted funds under the approved endowment expenditure rule. On this basis, the likelihood of the College not being able to meet its obligations as they fall due was assessed as low.

**Loss of income.** The total return allocated to income from the College's endowment provides approximately 80% of the total funds required to support the College's charitable activities. The College has adopted a total return approach to its investments and has sufficient levels of accumulated unapplied total return (note 14). Therefore, although short-term adverse market conditions would be reflected in the accumulation of investment return and endowment fund balances, the amount of total return allocated to income would not be subject to the investment

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

---

markets' volatility and is within the control of the Governing Body. Any significant decline in the College's operating income, which covers approximately 20% of the College's operating expenditure, could be funded from the general unrestricted reserves.

Based on the reported financial performance and the assessment of the principal risks, the Trustees have a reasonable expectation that the College has adequate resources to continue in operation and meet its liabilities as they fall due for at least 12 months from the approval of the financial statements. The Trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **FUTURE PLANS**

During the financial year 2022/23, the College plans to:

- continue with and/or implement the findings of reviews that took place in 2021/22 in respect of its:
  - welfare services
  - Centre for Experimental Social Sciences and
  - Fellows' Housing Scheme;
- undertake an equality, diversity and inclusion audit, with input from external expert consultants;
- continue to run, in conjunction with the University, its graduate access summer school (known henceforth as UNIQ+) which aims to provide research internships for talented undergraduate students from disadvantaged backgrounds;
- review arrangements for residential and office space on the main College site with a view to developing a strategy for future accommodation which enables the College to continue to meet its strategic aims;
- finalise and implement plans for the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces;
- progress the development of the College's investment sites in the west end of Oxford, through the appointment of development or delivery partners as appropriate.

More generally, the College's future plans are:

- to continue to recruit and retain outstanding academic staff and students in the social sciences;
- to take steps to improve student experience and outcomes and prepare students for the academic and non-academic job markets;
- to produce and disseminate high quality and innovative research in the social sciences and to pursue engagement with the non-academic world;
- to form strong ongoing relationships with alumni and with significant figures in the public and private sectors;
- to make a significant contribution to the economic and social regeneration of the West End of Oxford, working with relevant stakeholders and commercial partners as appropriate.

## **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2022 and signed on its behalf by:

Sir Andrew Dilnot  
Warden

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

**Opinion**

We have audited the financial statements of Nuffield College (the "Charity") for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 and charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Members of the Governing Body's 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 charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

**Other information**

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 16], the Members of 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 they 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 Members of the Governing Body are responsible for assessing the Charity'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 Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's 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 charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

**Nuffield College**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

**Use of our report**

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

**Critchleys Audit LLP**

Statutory Auditor

Oxford

Date: 1 December 2022

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Nuffield College

### Statement of Accounting Policies

Year ended 31 July 2022

---

#### 1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its interest in the OxWED joint venture, under the equity method of accounting. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements.

#### 2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

#### 3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme. In calculating these provisions the College has made a number of assumptions which are disclosed in note 23.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

#### 4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

##### a. Income from fees, Office for Students support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

**b. Income from donations, grants and legacies**

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. In case of donations, entitlement usually arises immediately on its receipt. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Research grants income is usually conditional on delivery of specified research and incurring pre-determined expenditure, therefore performance condition is delivery of particular level of service, measured by proportion of costs incurred.

**c. Investment income**

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised when the right to receive payment can be established.

Income from investment properties is recognised in the period to which the rental income relates.

**5. Expenditure**

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

## **6. Leases**

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

## **7. Tangible fixed assets**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £25,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and is charged to the SOFA as incurred.

## **8. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	25 years
Equipment	3 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

## **9. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

## **10. Other financial instruments**

### **a. Derivatives**

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

### **b. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

### **b. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

## **11. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

## **12. Foreign currencies**

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

**Nuffield College**  
**Statement of Accounting Policies**  
**Year ended 31 July 2022**

---

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

**13. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or released to income at the discretion of the Governing Body.

**14. Fund accounting**

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

**15. Pension costs**

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

**Nuffield College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2022**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		1,842	-	-	1,842	1,387
<b>Other trading income</b>	3	-	-	32,370	32,370	-
<b>Donations and legacies</b>	2	-	13	392	405	357
<b>Investments</b>						
Investment income	4	82	346	11,842	12,270	10,450
Total return allocated to income	14	8,787	403	(9,190)	-	-
<b>Other income (CJRS)</b>		-	-	-	-	51
<b>Total income</b>		10,711	762	35,414	46,887	12,245
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>	5					
Teaching, research and residential		12,067	1,263	-	13,330	9,264
<b>Generating funds:</b>						
Fundraising		231	-	-	231	236
Trading expenditure		-	-	32,421	32,421	-
Investment management costs (incl. loan interest)		-	116	2,952	3,068	3,309
<b>Total expenditure</b>		12,298	1,379	35,373	49,050	12,809
<b>Net income/(expenditure) before gains</b>		(1,587)	(617)	41	(2,163)	(564)
Net gains/(losses) on investments	10, 11	-	708	12,201	12,909	44,302
<b>Net income/(expenditure) before tax</b>		(1,587)	91	12,242	10,746	43,738
Taxation	13	-	-	(208)	(208)	-
<b>Net income/(expenditure)</b>		(1,587)	91	12,034	10,538	43,738
Group share of joint venture's profit/(loss)	12	-	-	(1,577)	(1,577)	(1,388)
<b>Transfers between funds</b>	14	-	731	(731)	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of subsidiary assets	13	-	-	5,669	5,669	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		(1,587)	822	15,395	14,630	42,350
Fund balances brought forward	19	17,777	9,171	278,419	305,367	263,017
<b>Funds carried forward at 31 July</b>		16,190	9,993	293,814	319,997	305,367

**Nuffield College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2022**

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	11,866	11,286	11,866	11,286
Heritage assets		-	-	-	-
Property investments	10	118,219	125,918	118,219	125,918
Other investments	11	200,647	181,173	216,334	192,433
Investment in joint venture	12	15,934	7,442	-	-
<b>Total fixed assets</b>		<b>346,666</b>	<b>325,819</b>	<b>346,419</b>	<b>329,637</b>
<b>CURRENT ASSETS</b>					
Stocks		58	65	58	65
Debtors	15	3,208	5,684	3,197	5,684
Investments		-	3,031	-	3,031
Cash at bank and in hand	27	7,791	6,435	8,641	6,435
<b>Total current assets</b>		<b>11,057</b>	<b>15,215</b>	<b>11,896</b>	<b>15,215</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	2,543	2,282	2,300	2,282
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>8,514</b>	<b>12,933</b>	<b>9,596</b>	<b>12,933</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>355,180</b>	<b>338,752</b>	<b>356,015</b>	<b>342,570</b>
<b>CREDITORS: falling due after more than one year</b>	17	<b>31,939</b>	<b>31,920</b>	<b>31,939</b>	<b>31,920</b>
<b>Provisions for liabilities and charges</b>	18	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>323,241</b>	<b>306,832</b>	<b>324,076</b>	<b>310,650</b>
<b>Defined benefit pension scheme liability</b>	23	<b>3,244</b>	<b>1,465</b>	<b>3,244</b>	<b>1,465</b>
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>319,997</b>	<b>305,367</b>	<b>320,832</b>	<b>309,185</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>293,814</b>	<b>278,419</b>	<b>293,799</b>	<b>282,237</b>
<b>Restricted funds</b>		<b>9,993</b>	<b>9,171</b>	<b>9,993</b>	<b>9,171</b>
<b>Unrestricted funds</b>					
Designated funds		14,366	13,766	15,216	13,766
General funds		5,068	5,476	5,068	5,476
Revaluation reserve		-	-	-	-
Pension reserve	23	(3,244)	(1,465)	(3,244)	(1,465)
		<b>319,997</b>	<b>305,367</b>	<b>320,832</b>	<b>309,185</b>

The financial statements were approved and authorised for issue by the Governing Body of Nuffield College on 30 November 2022.

Warden: Sir A W Dilnot

Bursar: Mr T Moore

**Nuffield College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2022**

	Notes	2022 £'000	2021 £'000
<b>Net cash provided by (used in) operating activities</b>	26	<b><u>(5,748)</u></b>	<b><u>(9,723)</u></b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		9,565	9,355
Proceeds from the sale of property, plant and equipment		-	1,224
Purchase of property, plant and equipment		(965)	(1,521)
Proceeds from sale of investments		27,034	3,916
Purchase of investments		<b><u>(7,523)</u></b>	<b><u>(1,394)</u></b>
<b>Net cash provided by (used in) investing activities</b>		<b><u>28,111</u></b>	<b><u>11,580</u></b>
<b>Cash flows from financing activities</b>			
Interest paid		(502)	(359)
Receipt of endowment		<b><u>392</u></b>	<b><u>351</u></b>
<b>Net cash provided by (used in) financing activities</b>		<b><u>(110)</u></b>	<b><u>(8)</u></b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b><u>22,253</u></b>	<b><u>1,849</u></b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>10,031</b>	<b>8,270</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>82</b>	<b>(88)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	27	<b><u>32,366</u></b>	<b><u>10,031</u></b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Teaching, research and residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	103	114
Tuition fees - Overseas students	171	104
Other fees	3	-
Other Office for Students (OfS) support	180	204
Other academic income	866	614
College residential income	519	351
	<u>1,842</u>	<u>1,387</u>
<b>Total teaching, research and residential</b>	<u>1,842</u>	<u>1,387</u>
<b>Total income from charitable activities</b>	<u>1,842</u>	<u>1,387</u>

The above analysis includes £180k received from Oxford University from publicly accountable funds under the College Funding Formula (CFF) Scheme (2021: £204k).

**2 DONATIONS AND LEGACIES**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Donations and legacies</b>		
Unrestricted funds	-	-
Restricted funds	13	3
Endowed funds	392	354
	<u>405</u>	<u>357</u>
<b>Total income from donations and legacies</b>	<u>405</u>	<u>357</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<i>Endowed funds</i>		
Subsidiary company trading income (see note 13)	32,370	-
Other trading income	-	-
	<u>32,370</u>	<u>-</u>
<b>Total income from other trading activities</b>	<u>32,370</u>	<u>-</u>

**4 INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	18	7
Other investment income	64	64
Bank interest	-	-
	<u>82</u>	<u>71</u>
<i>Restricted funds</i>		
Commercial rent	270	215
Other property income	-	-
Equity dividends	76	63
Interest on fixed term deposits and cash	-	-
Other interest	-	-
	<u>346</u>	<u>278</u>
<i>Endowed funds</i>		
Agricultural rent	39	48
Commercial rent	4,917	4,912
Other property income	1,200	31
Equity dividends	4,679	4,248
Interest on fixed term deposits and cash	1,007	862
Other investment income	-	-
	<u>11,842</u>	<u>10,101</u>
<b>Total investment income</b>	<u>12,270</u>	<u>10,450</u>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**5 ANALYSIS OF EXPENDITURE**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	7,001	4,513
Other direct costs allocated to:		
Teaching, research and residential	4,738	3,334
Support and governance costs allocated to:		
Teaching, research and residential	1,591	1,417
<b>Total charitable expenditure</b>	<b>13,330</b>	<b>9,264</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	183	179
Trading expenditure	-	-
Investment management costs	126	124
Other direct costs allocated to:		
Fundraising	37	48
Trading expenditure	32,418	-
Investment management costs	2,942	3,185
Support and governance costs allocated to:		
Fundraising	11	9
Trading expenditure	3	-
Investment management costs	-	-
<b>Total expenditure on raising funds</b>	<b>35,720</b>	<b>3,545</b>
<b>Total expenditure</b>	<b>49,050</b>	<b>12,809</b>

The comparative year's (2021) total expenditure of £12,809k represented £8,395k from unrestricted funds, £1,239k from restricted funds and £3,175k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable to the University of Oxford of £260k (2021: £235k).

Included in the total trading expenditure of £32,421k is expenditure of £21,393k related to the subsidiary (see note 13) and a fair value adjustment to the land sold by the subsidiary of £11,028k.

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	<b>2022 Total £'000</b>
Financial administration	3	297	-	-	<b>300</b>
Domestic administration	3	200	-	-	<b>203</b>
Human resources	1	156	-	-	<b>157</b>
IT	4	515	-	-	<b>519</b>
Depreciation	-	385	-	-	<b>385</b>
Loss/(profit) on fixed assets	-	-	-	-	<b>-</b>
Other finance charges	-	18	-	-	<b>18</b>
Governance costs	3	20	-	-	<b>23</b>
	<b>14</b>	<b>1,591</b>	<b>-</b>	<b>-</b>	<b>1,605</b>
	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	3	312	-	-	315
Domestic administration	1	185	-	-	186
Human resources	1	138	-	-	139
IT	4	473	-	-	477
Depreciation	-	371	-	-	371
Loss/(profit) on fixed assets	-	(96)	-	-	(96)
Other finance charges	-	15	-	-	15
Governance costs	-	19	-	-	19
	<b>9</b>	<b>1,417</b>	<b>-</b>	<b>-</b>	<b>1,426</b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

The following costs are attributed on a per capita basis:  
 Finance and administration and human resources costs  
 Depreciation costs  
 IT costs

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	17	16
Auditor's remuneration - subsidiary	3	-
Other governance costs	3	3
	<b><u>23</u></b>	<b><u>19</u></b>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

**7 GRANTS AND AWARDS**

During the year the College provided research grants and bursaries to students from its restricted and unrestricted funds as follows:

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	1,141	894
Bursaries and hardship awards	34	22
Grants to other institutions	-	-
<b>Total unrestricted</b>	<b><u>1,175</u></b>	<b><u>916</u></b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	60	94
<b>Total restricted</b>	<b><u>60</u></b>	<b><u>94</u></b>
<b>Total grants and awards</b>	<b><u>1,235</u></b>	<b><u>1,010</u></b>

The above costs are included within the charitable expenditure on Teaching, research and residential.

**8 STAFF COSTS**

The aggregate staff costs for the year were as follows.

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Salaries and wages	5,030	4,577
Social security costs	499	424
Pension costs:		
Pension contributions	807	737
Staff costs related to pension liability	1,766	(145)
	<b><u>8,102</u></b>	<b><u>5,593</u></b>

**Key management remuneration**

The total remuneration paid to key management was £618k (2021: £591k).

Key management are considered to be the Warden, Senior Tutor, Head of Endowment Office, Bursar and Head of Finance.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:

	<b>2022</b>	2021
Tuition and research	37	37
College residential	43	38
Fundraising	4	4
Support	14	14
<b>Total</b>	<b><u>98</u></b>	<b><u>93</u></b>

The average number of employed College Trustees during the year was as follows:

University lecturers	9	7
Other teaching and research	29	31
Other	3	3
<b>Total</b>	<b><u>41</u></b>	<b><u>41</u></b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

The College also engages temporary staff and agency workers who are not on the College payroll.

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2022	2021
£60,001-£70,000	2	1
£70,001-£80,000	-	1
£80,001-£90,000	1	-
£90,001-£100,000	1	2
£120,001-£130,000	1	-
	<u>6</u>	<u>4</u>

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	5	4
	<u>5</u>	<u>4</u>

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments amounted to £17k (2021: £nil). These costs were charged to unrestricted funds.

## 9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	2,827	13,781	-	231	16,839
Additions	-	965	-	-	965
Disposals	-	-	-	-	-
<b>At end of year</b>	<u>2,827</u>	<u>14,746</u>	<u>-</u>	<u>231</u>	<u>17,804</u>
<b>Depreciation and impairment</b>					
At start of year	858	4,464	-	231	5,553
Depreciation charge for the year	38	347	-	-	385
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<u>896</u>	<u>4,811</u>	<u>-</u>	<u>231</u>	<u>5,938</u>
<b>Net book value</b>					
<b>At end of year</b>	<u>1,931</u>	<u>9,935</u>	<u>-</u>	<u>-</u>	<u>11,866</u>
At start of year	<u>1,969</u>	<u>9,317</u>	<u>-</u>	<u>-</u>	<u>11,286</u>

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**10 PROPERTY INVESTMENTS**

Group and College	Agricultural	Commercial	Other	2022	2021
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	20,845	105,073	-	<b>125,918</b>	111,524
Additions and improvements at cost	144	2,017	-	<b>2,161</b>	499
Disposals	(20,952)	(4,783)	-	<b>(25,735)</b>	(3,286)
Revaluation gains/(losses) in the year	2,832	13,043	-	<b>15,875</b>	17,181
<b>Valuation at end of year</b>	<b>2,869</b>	<b>115,350</b>	<b>-</b>	<b>118,219</b>	<b>125,918</b>

The College directly invests in a substantial portfolio of commercial property and one agricultural holding. All the property is held in the United Kingdom except for three assets in Berlin, Germany.

A formal valuation of the agricultural property in Liverpool was prepared by Kevin Prince MRICS FAAV of Adkin as at 31 July 2022.

Formal valuations for the commercial properties were prepared as at 31 July 2022 by their respective managing agents: by Nicholas F Rees MRICS of Savills for UK property, Volker Zwing of Meterhoch2! for Berlin and Simon P Alden MRICS FAAV of Adkin for Nuffield Estate.

Prior year comparatives of the analysis between Agricultural and Commercial properties are shown in note 33 (b).

**11 OTHER INVESTMENTS**

All investments are held at fair value.

	2022 £'000	2021 £'000
<b>Group investments</b>		
Valuation at start of year	<b>181,173</b>	154,821
New money invested	<b>23,739</b>	369
Amounts withdrawn	<b>(1,299)</b>	(1,138)
(Decrease)/increase in value of investments	<b>(2,966)</b>	27,121
<b>Group investments at end of year</b>	<b>200,647</b>	181,173
Loan to joint venture (note 12)	<b>16,104</b>	11,260
Investment in subsidiary (note 13)	<b>814</b>	-
Less: Cash related to subsidiary	<b>(1,231)</b>	-
<b>College investments at end of year</b>	<b>216,334</b>	192,433

Group investments comprise:	Held outside the UK	Held in the UK	2022 Total £'000	Held outside the UK	Held in the UK	2021 Total £'000
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	-	-	-	-	-	-
Global multi-asset funds	137,064	15,634	<b>152,698</b>	139,206	16,023	155,229
Property funds	-	-	-	13	-	13
Fixed interest stocks	16,668	-	<b>16,668</b>	18,569	301	18,870
Alternative and other investments	5,345	1,361	<b>6,706</b>	5,135	1,361	6,496
Fixed term deposits and cash	20	24,555	<b>24,575</b>	565	-	565
<b>Total group investments</b>	<b>159,097</b>	<b>41,550</b>	<b>200,647</b>	<b>163,488</b>	<b>17,685</b>	<b>181,173</b>

**12 INVESTMENT IN JOINT VENTURE**

Oxford West End Development Limited (OxWED Ltd) was incorporated in January 2016 as a joint venture between Nuffield College and Oxford City Council. Nuffield College held a 50% share of the company.

In the period to 31 July 2021, Nuffield College made loans to OxWED Ltd totalling £11,260k for land purchase and working capital. Interest was charged at 6.5%, and at 31 July 2021 interest of £3,437k was outstanding (note 15). In 2021/22, Nuffield College made a further loan of £456k for working capital to OxWED Ltd, also at 6.5%. On 15 December 2021, Nuffield College entered into a payment-in-kind agreement with OxWED Ltd, whereby the principal outstanding (£11,716k) would be increased by an amount equivalent to the interest outstanding, which was then £3,788k, with the increase taking the form of an additional loan.

On 15 December 2021 a corporate restructuring was carried out. Nuffield College purchased Oxford City Council's shares in the joint venture, creating a subsidiary and subsequently its name was changed to Nuffield College Developments 1 Limited.

A new joint venture was formed between Nuffield College Developments 1 Limited and Oxford City Council called OXWED LLP in December 2021 and the activities of the subsidiary were transferred to the joint venture. The objectives of the joint venture are aligned with Nuffield College's broader aim of promoting regeneration in the West End of Oxford.

On the 15 December 2021 the monies Nuffield College had loaned OxWED Ltd, £15,504k, were transferred to the new joint venture OXWED LLP. In the period from 16 December to 31 July 2022 Nuffield College loaned OXWED LLP a further £600k for working capital. Interest was charged on the loan at 6.5% and interest of £650k was outstanding as at 31 July 2022 (note 15).

Nuffield's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

Nuffield's share of the net assets of OXWED LLP is included in the consolidated balance sheet and the net share of profit/(loss) is shown in the consolidated SoFA, and calculated as follows:

**Members' Interest**

	<b>As at 31 July 2022</b>			
	<b>OXWED LLP</b>	<b>OxWED Ltd</b>	<b>Nuffield College share 50%</b>	<b>Oxford City Council share 50%</b>
	Total	Total		
	£'000	£'000	£'000	£'000
Loans due to members	32,208	-	<b>16,104</b>	16,104
Members' capital classified as equity	1,362	-	<b>681</b>	681
Other reserves classified as equity	(1,702)	-	<b>(851)</b>	(851)
<b>Members' interest as at 31 July 2022</b>	<b>31,868</b>	-	<b>15,934</b>	<b>15,934</b>

**Members' interest**

	<b>As at 31 July 2021</b>			
	<b>OXWED LLP</b>	<b>OxWED Ltd</b>	<b>Nuffield College share 50%</b>	<b>Oxford City Council share 50%</b>
	Total	Total		
	£'000	£'000	£'000	£'000
Loans due to members	-	22,520	11,260	11,260
Members' capital classified as equity	-	-	-	-
Other reserves classified as equity	-	(7,636)	(3,818)	(3,818)
<b>Members' interest as at 31 July 2021</b>	-	<b>14,884</b>	<b>7,442</b>	<b>7,442</b>

12 INVESTMENT IN JOINT VENTURE - continued

Profit and Loss Account for the year ended 31 July 2022

	OXWED LLP	
	2022	2021
	£'000	£'000
Income	255	-
Expenditure	(657)	-
Operating surplus/(loss)	<u>(402)</u>	-
Interest charge	(1,300)	-
<b>Loss from continuing operations</b>	<b><u>(1,702)</u></b>	-
<b>Total comprehensive income &amp; expenditure loss</b>	<b><u>(1,702)</u></b>	-

Balance sheet

	OXWED LLP	
	2022	2021
	£'000	£'000
Stocks	33,169	-
Debtors	178	-
Cash at bank and in hand	40	-
Current liabilities	(1,519)	-
<b>Net assets attributable to members</b>	<b><u>31,868</u></b>	-

Profit and loss account for the year ended 31 July 2022

	OxWED Ltd	
	2022	2021
	£'000	£'000
Income	137	390
Expenditure	(885)	(1,495)
Operating surplus/(loss)	<u>(748)</u>	<u>(1,105)</u>
Interest charge	(704)	(1,671)
<b>Loss from continuing operations</b>	<b><u>(1,452)</u></b>	<b><u>(2,776)</u></b>
<b>Total comprehensive income &amp; expenditure loss</b>	<b><u>(1,452)</u></b>	<b><u>(2,776)</u></b>

Balance sheet

	OxWED Ltd	
	2022	2021
	£'000	£'000
Stocks	-	21,342
Debtors	-	196
Cash at bank and in hand	-	475
Current liabilities	-	(7,129)
<b>Net assets attributable to members</b>	<b><u>-</u></b>	<b><u>14,884</u></b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**13 PARENT AND SUBSIDIARY UNDERTAKINGS**

Nuffield College owns 100% of the share capital of Nuffield College Developments 1 Ltd (NCD1 Ltd), company no. 09957392, following the acquisition of Oxford City Council's 50% equity interest in the jointly controlled company, formerly known as OxWED Ltd, in December 2021.

NCD1 Ltd, as a subsidiary of Nuffield College, carries out the duties of a member of the newly formed OXWED LLP. It seeks in particular to ensure that the LLP successfully carries out the business transferred to it.

The subsidiary has realised a profit for the year of £10,769k as a result of the sale of land held as stock, which was a one off transaction following the restructuring. Some of the subsidiary's taxable profit was donated to the College during the year under Gift Aid.

<b>College investments</b>	<b>NCD1 Ltd</b>	
	<b>2022</b>	2021
	<b>£000</b>	£000
<b>Cost</b>		
At start of year	-	-
Additions	814	-
<b>At end of year</b>	<b>814</b>	-
<b>Net Book Value</b>	<b>814</b>	-

<b>Profit and loss account for the year ended 31 July 2022</b>	<b>NCD1 Ltd</b>	
	<b>2022</b>	2021
	<b>£'000</b>	£'000
Income	32,370	-
Expenditure	(21,393)	-
Operating surplus/(loss)	10,977	-
Tax	(208)	-
<b>Profit from continuing operations</b>	<b>10,769</b>	-
<b>Total comprehensive income &amp; expenditure profit</b>	<b>10,769</b>	-

<b>Balance sheet</b>	<b>NCD1 Ltd</b>	
	<b>2022</b>	2021
	<b>£'000</b>	£'000
Investments	681	-
Debtors	10	-
Cash at bank and in hand	381	-
Current liabilities	(242)	-
<b>Total net assets</b>	<b>830</b>	-
Retained earnings/(accumulated deficit)	1,680	-
Gift Aid	(850)	-
<b>Total equity</b>	<b>830</b>	-

<b>Fair Value of Net Assets on Acquisition</b>	<b>15/12/2021</b>	<b>FV Adjustment</b>	<b>Adjusted Asset Values</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Stocks	21,342	11,028	32,370
Debtors	187		187
Cash at bank and in hand	883		883
Current liabilities	(8,070)	(310)	(8,380)
Non-current liabilities	(23,432)		(23,432)
<b>Total net assets</b>	<b>(9,090)</b>	<b>10,718</b>	<b>1,628</b>
<b>50% of net assets acquired</b>			<b>814</b>
<b>Consideration paid</b>			<b>(814)</b>
<b>Goodwill</b>			<b>-</b>
50% of the FV adjustment		5,359	
Adjustment to current liabilities (actual liability included separately in the SoFA)		310	
<b>Gain on revaluation of subsidiary assets</b>		<b>5,669</b>	

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2013.

The investment return to be applied as income is calculated as a weighted average of the prior year contribution adjusted for inflation (80% weight) and the amount which would have been contributed using 4.30% of the previous year's brought forward fund values (20% weight). The application of the above rule equates to a drawdown rate of 3.50% (2021: 3.91%) of the opening balances of the relevant funds.

The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	72,294	-	72,294	-	72,294
Unapplied total return	-	131,540	131,540	-	131,540
Expendable endowment	-	-	-	74,585	74,585
<b>Total Endowments</b>	<b>72,294</b>	<b>131,540</b>	<b>203,834</b>	<b>74,585</b>	<b>278,419</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	392	-	392	-	392
Investment return: total investment income	-	7,774	7,774	4,068	11,842
Investment return: realised and unrealised gains and losses	-	5,879	5,879	6,322	12,201
Gains/(losses) on revaluation of subsidiary assets	-	-	-	5,669	5,669
Less: Investment management costs (incl. taxation)	-	(1,252)	(1,252)	(1,198)	(2,450)
Less: Loan interest payable	-	(363)	(363)	(139)	(502)
Less: Subsidiary's net income and expenditure (incl. taxation)	-	-	-	(259)	(259)
Other transfers	-	(731)	(731)	-	(731)
Net profit/(loss) in relation to joint venture	-	-	-	(1,577)	(1,577)
<b>Total</b>	<b>392</b>	<b>11,307</b>	<b>11,699</b>	<b>12,886</b>	<b>24,585</b>
Unapplied total return allocated to income in the reporting period	-	(3,619)	(3,619)	-	(3,619)
Expendable endowments transferred to income	-	-	-	(5,571)	(5,571)
	-	(3,619)	(3,619)	(5,571)	(9,190)
<b>Net movements in reporting period</b>	<b>392</b>	<b>7,688</b>	<b>8,080</b>	<b>7,315</b>	<b>15,395</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	72,686	-	72,686	-	72,686
Unapplied total return	-	139,228	139,228	-	139,228
Expendable endowment	-	-	-	81,900	81,900
<b>Total Endowments</b>	<b>72,686</b>	<b>139,228</b>	<b>211,914</b>	<b>81,900</b>	<b>293,814</b>

The prior year comparatives of the Statement of Total Return are shown in note 33 (c).

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**15 DEBTORS**

	<b>2022</b>	2021	<b>2022</b>	2021
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	1,934	1,926	1,934	1,926
Amounts owed by College members	42	3	42	3
Amounts owed by joint venture	650	3,437	650	3,437
Loans repayable within one year	6	4	6	4
Prepayments and accrued income	473	218	473	218
Other debtors	103	96	92	96
<b>Amounts falling due after more than one year:</b>				
Loans	-	-	-	-
	<b>3,208</b>	5,684	<b>3,197</b>	5,684

**16 CREDITORS: falling due within one year**

	<b>2022</b>	2021	<b>2022</b>	2021
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade creditors	310	487	302	487
Amounts owed to College Members	1	1	1	1
Holiday pay accrual	61	76	61	76
Taxation and social security	316	849	316	849
College contribution	-	-	-	-
Accruals and deferred income	1,377	526	1,143	526
Other creditors	478	343	477	343
	<b>2,543</b>	2,282	<b>2,300</b>	2,282

**17 CREDITORS: falling due after more than one year**

	<b>2022</b>	2021	<b>2022</b>	2021
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	31,939	31,920	31,939	31,920
	<b>31,939</b>	31,920	<b>31,939</b>	31,920

A loan of £32 million was arranged in 2014/15 with Royal Bank of Scotland to (i) fund the acquisition of Investment Properties in Oxford and (ii) refinance existing bank loans. The loan is repayable at the end of 10 years (2025) and may be repaid earlier.

The interest rate was 1% above LIBOR for the period from 1 August 2021 to 31 December 2021, and 1% above SONIA for the period from 1 January 2022 to 31 July 2022.

The loan is measured at amortised cost using the effective interest method.

The loan arrangement fee of £193k has been treated as a deduction from the amount of the principal advanced and the effective interest rate on the loan has been calculated to reflect the arrangement fee being amortised over the loan period.

**18 PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2022</b>	2021	<b>2022</b>	2021
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
At start of year	-	-	-	-
Charged in the Statement of Financial Activities	-	-	-	-
Settled in the year	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**19 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
<b>Endowment funds - permanent</b>						
General	92,499	3,618	(1,222)	(3,234)	7,457	<b>99,118</b>
Nuffield College Trust	80,655	2,990	-	-	(3,964)	<b>79,681</b>
Guardian Fellowship Fund	2,505	95	(32)	(95)	194	<b>2,667</b>
GS Pollard Memorial Bursary	232	9	(3)	(9)	18	<b>247</b>
Ford Foundation Endowment	13,514	511	(171)	(511)	1,045	<b>14,388</b>
Gwilym Gibbon Bequest	6,664	252	(85)	(233)	516	<b>7,114</b>
Arthur Goodhart Fund	557	21	(7)	(21)	43	<b>593</b>
Andrew Mellon	1,868	71	(24)	(71)	144	<b>1,988</b>
PM Williams Memorial Appeal	140	5	(2)	(4)	11	<b>150</b>
Jemolo Research Fellowship	1,348	51	(17)	(51)	104	<b>1,435</b>
Oxford Graduate Scholarship Funds	3,852	543	(52)	(121)	311	<b>4,533</b>
<b>Subtotal (permanent endowment)</b>	<b>203,834</b>	<b>8,166</b>	<b>(1,615)</b>	<b>(4,350)</b>	<b>5,879</b>	<b>211,914</b>
<b>Endowment funds - expendable</b>						
General	65,225	3,996	(1,313)	(11,212)	6,209	<b>62,905</b>
Endowment funds invested in joint venture	11,260	-	-	4,844	-	<b>16,104</b>
Endowment funds invested in subsidiary	-	-	-	814	-	<b>814</b>
Oxford Graduate Scholarship Funds	1,918	72	(24)	(17)	113	<b>2,062</b>
<b>Subtotal (expendable endowment)</b>	<b>78,403</b>	<b>4,068</b>	<b>(1,337)</b>	<b>(5,571)</b>	<b>6,322</b>	<b>81,885</b>
<b>Total endowment funds - College</b>	<b>282,237</b>	<b>12,234</b>	<b>(2,952)</b>	<b>(9,921)</b>	<b>12,201</b>	<b>293,799</b>
Movement of endowment funds invested in JV	(3,818)	-	-	4,544	(1,577)	<b>(851)</b>
Movement of endowment funds invested in Subsidiary	-	32,370	(32,629)	(4,544)	5,669	<b>866</b>
<b>Total endowment funds - group</b>	<b>278,419</b>	<b>44,604</b>	<b>(35,581)</b>	<b>(9,921)</b>	<b>16,293</b>	<b>293,814</b>
<b>Restricted funds</b>						
Guardian Fellowship Fund	825	31	(10)	95	64	<b>1,005</b>
GS Pollard Memorial Bursary	334	13	(4)	9	26	<b>378</b>
Ford Foundation Endowment	3,857	146	(190)	511	298	<b>4,622</b>
Gwilym Gibbon Bequest	860	32	(1,021)	233	66	<b>170</b>
Arthur Goodhart Fund	1,667	63	(21)	21	129	<b>1,859</b>
Andrew Mellon	377	14	(57)	71	29	<b>434</b>
PM Williams Memorial Appeal	142	6	(2)	4	11	<b>161</b>
Jemolo Research Fellowship	976	37	(12)	51	75	<b>1,127</b>
Studentship Appeal and Studentship Support	23	12	(12)	21	-	<b>44</b>
Oxford Graduate Scholarship Funds	110	5	(50)	118	10	<b>193</b>
<b>Total restricted funds - College</b>	<b>9,171</b>	<b>359</b>	<b>(1,379)</b>	<b>1,134</b>	<b>708</b>	<b>9,993</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total restricted funds - Group</b>	<b>9,171</b>	<b>359</b>	<b>(1,379)</b>	<b>1,134</b>	<b>708</b>	<b>9,993</b>
<b>Unrestricted funds</b>						
General funds	5,476	1,924	(11,425)	9,093	-	<b>5,068</b>
Fixed asset designated fund	11,286	-	(385)	965	-	<b>11,866</b>
Other designated funds	2,480	-	(488)	508	-	<b>2,500</b>
Pension reserve	(1,465)	-	-	(1,779)	-	<b>(3,244)</b>
<b>Total unrestricted funds - College</b>	<b>17,777</b>	<b>1,924</b>	<b>(12,298)</b>	<b>8,787</b>	-	<b>16,190</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total unrestricted funds - Group</b>	<b>17,777</b>	<b>1,924</b>	<b>(12,298)</b>	<b>8,787</b>	-	<b>16,190</b>
<b>Total funds</b>	<b>305,367</b>	<b>46,887</b>	<b>(49,258)</b>	-	<b>17,001</b>	<b>319,997</b>

The prior year comparatives of the Analysis of Movement of Funds are shown in note 33 (d).

**20 FUNDS OF THE COLLEGE DETAILS**

The following is a summary of the origins and purposes of each of the Funds

**Endowment Funds - Permanent:**

	<u>Sources/Origins</u>	<u>Purposes</u>
General endowment	Lord Nuffield's Benefaction Nuffield Foundation	To provide a College for postgraduate work especially in the study of social (including economic and political) problems.
Nuffield College Trust		A bare Trust established for the purpose of investing in the Oxford Funds, administered by OUem. The capital and income are treated in the same way and subject to the same restrictions as the general endowment.
Guardian Research Fellowship	The Scott Trust	Research by persons with experience in the print and broadcast media.
GS Pollard Memorial Bursary	CIPFA	To provide for studentship or research funding into modern developments in public finance.
Ford Foundation Endowment	The Ford Foundation	Supports Fellows of the College in the field of politics, with particular reference to European politics.
Gwilym Gibbon Bequest	Sir I. Gwilym Gibbon	For the study of the problems of Government.
Arthur Goodhart Fund	Professor Goodhart, (organised by the Association of American Rhodes Scholars)	Provides for travel grants to and from North America.
Andrew Mellon Fund	The Andrew W. Mellon Foundation	Supports scholarly activities in conjunction with the Andrew Mellon Professorship, and the field of American Government.
PM Williams Memorial Appeal	Appeal issued in 1984, administered by Nuffield College	Student support, and Library expenditure.
Jemolo Research Fellowship	The Bank of Italy, the Banca Commerciale Italiana, the Banco di Santo Spirito, The Istituto S. Paolo di Torino and the Assicurazioni Generali	A visiting Fellowship by persons whose field of research is Italy.
Oxford Graduate Scholarship Funds	J.Hausman, Swire Educational Trust and others	Five Trust Funds, the purpose of which is to pay some or all of the University and College fees together with a maintenance grant. The original capital cannot be spent.

**Endowment Funds - Expendable:**

**General**

Lord Nuffield's Bequest	To provide additional funds to support the College for postgraduate work especially in the study of social (including economic and political) problems.
Sir Norman Chester's Bequest	
P.M. Williams' Bequest	
Endowment funds invested in joint venture	Note 12
Oxford Graduate Scholarship Funds	College matched studentship funding allocation

**Restricted Funds:**

The following funds represent unspent income from the respective endowment fund:

Guardian Research Fellowship		
GS Pollard Memorial Bursary		
Ford Foundation Endowment		
Gwilym Gibbon Bequest		
Arthur Goodhart Fund		
Andrew Mellon Fund		
PM Williams Memorial Appeal		
Jemolo Research Fellowship		
Oxford Graduate Scholarship Funds		
Studentship Appeal and Studentship Support	Annual appeal organised by Nuffield College	For student financial support

**Designated Funds**

Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Other designated funds	Unrestricted Funds allocated by the Fellows for future costs of specific research projects.
Pension reserve	Unrestricted Funds, in accordance with FRS 102, representing the defined benefit pension scheme liability

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	11,866	-	-	11,866
Property investments	-	4,137	114,082	118,219
Other investments	-	5,800	194,847	200,647
Investment in joint venture	-	-	15,934	15,934
Net current assets	7,568	56	890	8,514
Long term liabilities	-	-	(31,939)	(31,939)
Pension scheme liability	(3,244)	-	-	(3,244)
	<u>16,190</u>	<u>9,993</u>	<u>293,814</u>	<u>319,997</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	11,286	-	-	11,286
Property investments	-	4,321	121,597	125,918
Other investments	-	4,621	176,552	181,173
Investment in joint venture	-	-	7,442	7,442
Net current assets	7,956	229	4,748	12,933
Long term liabilities	-	-	(31,920)	(31,920)
Pension scheme liability	(1,465)	-	-	(1,465)
	<u>17,777</u>	<u>9,171</u>	<u>278,419</u>	<u>305,367</u>

## 22 TRUSTEES' REMUNERATION

The Trustees of the College comprise the permanent Governing Body Fellows who sit on governing body by virtue of their employment.

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity Trustees but are paid by either the College or the University and the College for the academic or management services they provide.

Changes in remuneration are scrutinised by the Fellows' Remuneration Review Committee.

Trustees of the College fall into the following categories:

Professorial Fellow  
 Official Fellow  
 Research Fellow

There are also three Trustees, the Warden, the Bursar and the Senior Tutor, who work full time on management.

Trustees are eligible for participation in the College housing scheme and 18 Trustees live in houses owned jointly by the College as at 31 July 2022.

One Trustee, the Warden, lives in property wholly owned by the College.

Some Trustees receive additional allowances for additional work carried out as part time College officers, e.g. Dean. These amounts are included within the remuneration figures below.

### Remuneration paid to Trustees

	2022		2021	
Range	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£Nil	1	-	1	-
£1,000-£4,999	2	7,783	1	3,525
£5,000-£9,999	1	5,089	-	-
£15,000-£19,999	-	-	2	34,305
£20,000-£24,999	1	22,223	3	68,638
£25,000-£29,999	5	145,547	15	435,482
£30,000-£34,999	13	405,421	3	95,997
£35,000-£39,999	6	222,236	6	217,278
£40,000-£44,999	3	124,744	1	40,896
£55,000-£59,999	1	57,657	1	56,657
£70,000-£74,999	1	74,406	-	-
£85,000-£89,999	-	-	1	86,741
£90,000-£94,999	1	93,073	1	92,865
£95,000-£99,999	1	96,056	-	-
£100,000-£104,999	-	-	1	103,407
£110,000-£114,999	-	-	2	227,414
£115,000-£119,999	3	350,470	1	115,272
£120,000-£124,999	-	-	1	120,387
£135,000-£139,999	1	135,090	-	-
£140,000-£144,999	-	-	1	141,224
£210,000-£214,999	1	213,598	-	-
<b>Total</b>	<b>41</b>	<b>1,953,393</b>	<b>41</b>	<b>1,840,088</b>

The amounts disclosed above include only payments made by the College; some Trustees are paid jointly by the College and the University of Oxford.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

### Other transactions with Trustees

No Trustee claimed expenses for any work performed in discharge of duties as a Trustee.

See also note 30 Related Party Transactions.

## 23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

### Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

#### Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/20	31/03/19
Date valuation results published:	30/09/21	19/06/20
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
	Fixed	
	Interest gilt	Gilts
• Discount rate:	yield curve	+0.5% -
	plus 1% -	2.25% <sup>b</sup>
	2.75%	
• Rate of increase in salaries	n/a	RPI
	CPI	Average
• Rate of increase in pensions	+0.05% <sup>c</sup>	RPI/CPI
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
	21.1% to	19%
Employer contribution rate (as % of pensionable salaries):	21.4 from 1	
	Oct 21%	
Effective date of next valuation:	31/03/23	31/03/22

- a. The discount rate (forward rates) for the USS valuation was:  
 Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%
- b. The discount rate for the OSPS valuation was:  
 Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.  
 Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- c. Pensions increases (CPI) for the USS valuation were:  
 Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.
- d. Increases to pensions in payment for the OSPS valuation were:  
 RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
- For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

**Sensitivity of actuarial valuation assumptions**

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

**Deficit Recovery Plans**

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below:

	2022		2021	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/38	30/01/28	31/03/28
Average staff number increase	1.00%	1.00%	1.00%	1.00%
Average staff salary increase	2.00%	2.00%	2.00%	2.00%
Average discount rate over period	3.19%	3.19%	0.89%	0.89%
Effect of 0.5% change in discount rate:				
+ 0.5%	(£6k)	(£114k)	(£6k)	(£23k)
- 0.5%	£6k	£121k	£6k	£23k
Effect of 1% change in staff growth:				
+ 1%	£18k	£252k	£5k	£47k
- 1%	(£18k)	(£229k)	(£5k)	(£45k)

A provision of £3,244k has been made at 31 July 2022 (2021: £1,465k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

**Pension charge for the year**

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2022	2021
	£000's	£000's
Universities Superannuation Scheme	619	576
University of Oxford Staff Pension Scheme	188	161
Other schemes – contributions	-	-
<b>Total</b>	<b>807</b>	<b>737</b>

Included in other creditors are pension contributions payable of £nil (2021: £nil).

## 24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

## 25 FINANCIAL INSTRUMENTS

The carrying values of the College's financial assets and liabilities are summarised by the following categories:

	<i>Note</i>	<b>2022</b> <b>£'000</b>	2021 £'000
<b>Financial Assets</b>			
<i>Measured at fair value through profit or loss</i>			
Short term Investments	27	-	3,031
Investments	11	200,647	181,173
<i>Measured at undiscounted amount receivable</i>			
Trade and other debtors	15	3,208	5,684
<b>Financial Liabilities</b>			
<i>Measured at undiscounted amount payable</i>			
Trade and other creditors	16	2,543	2,282
<i>Measured at amortised cost</i>			
Bank loan	17	31,939	31,920

## 26 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	<b>2022</b> <b>Group</b> <b>£'000</b>	2021 Group £'000
<b>Net income/(expenditure)</b>	10,538	43,738
Elimination of non-operating cash flows:		
Investment income	(12,270)	(10,450)
(Gains)/losses in investments	(12,909)	(44,302)
Endowment donations	(392)	(354)
Depreciation	385	371
Financing costs	502	359
Fair value on subsidiary	1,124	
(Surplus)/loss on sale of fixed assets	-	(96)
Decrease/(Increase) in stock	7	2
Decrease/(Increase) in debtors	5,181	194
(Decrease)/Increase in creditors	307	949
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	1,779	(134)
<b>Net cash provided by (used in) operating activities</b>	<b>(5,748)</b>	<b>(9,723)</b>

## 27 a. ANALYSIS OF CASH AND CASH EQUIVALENTS AND CHANGES IN NET DEBT

	<b>2022</b> <b>£'000</b>	2021 £'000
Cash at bank and in hand	7,791	6,435
Investment asset cash	24,575	565
Short term investments	-	3,031
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>32,366</b>	<b>10,031</b>

## b. ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Foreign exchange movements £'000	Other non- cash changes £'000	At end of year £'000
Cash	6,435	1,274	82	-	7,791
Cash equivalents	3,596	20,979	-	-	24,575
Loans falling due after more than one year	(31,920)	-	-	(19)	(31,939)
<b>Total</b>	<b>(21,889)</b>	<b>22,253</b>	<b>82</b>	<b>(19)</b>	<b>427</b>

**28 FINANCIAL COMMITMENTS**

At 31 July 2022 the College had no annual commitments under non-cancellable operating leases.

**29 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July 2022 for future capital projects totalling £1,160k (2021 - £1,705k).

**30 RELATED PARTY TRANSACTIONS**

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed separately in these financial statements.

As at 31 July 2022, the College had properties with the following net book values owned jointly with Fellows under joint equity ownership agreements between the Fellows and the College. Those Fellows who were Trustees as at 31 July 2022 are marked with an asterisk in the list below.

	<b>2022</b>	2021
	<b>£'000</b>	£'000
R Allen	156	156
S Bond*	171	171
R Breen*	293	293
J Darwin	281	281
G Evans*	611	611
D Gallie	111	111
E Gonzalez Ocantos*	227	227
J Green*	218	218
R Kashyap*	289	289
E Kechagia-Ovseiko*	327	327
C Laborde*	141	141
K MacDonald	173	173
M Mills*	414	414
C Monden*	210	210
T Moore*	300	300
D Snidal	313	313
D Kirk*	410	410
F Windmeijer*	412	412
A Thompson*	202	-
<b>Total net book value of properties owned jointly with Trustees</b>	<b><u>5,259</u></b>	<b><u>5,057</u></b>

All joint equity properties are subject to sale if the Fellow ceases to be a member of the College (or of an equivalent institution with Oxford University) other than at retirement.

The Fellows pay compensation to the College on the College owned share of the properties, at a rate of 1% of the original College equity, indexed by CPIH.

Professional valuations of the properties were obtained from independent Chartered Surveyors in order to establish the market value of the properties and therefore the College's share of them.

**31 CONTINGENT LIABILITIES**

There were no contingent liabilities that require disclosure.

**32 POST BALANCE SHEET EVENTS**

There were no post balance sheet events that require disclosure.

Nuffield College  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2022

33 ADDITIONAL PRIOR YEAR COMPARATIVES

a. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Prior Year)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	1,387	-	-	1,387
<b>Other Trading Income</b>	-	-	-	-
<b>Donations and legacies</b>	-	3	354	357
<b>Investments</b>				
Investment income	71	278	10,101	10,450
Total return allocated to income	8,568	431	(8,999)	-
<b>Other income (CJRS)</b>	51	-	-	51
<b>Total income</b>	10,077	712	1,456	12,245
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	8,159	1,105	-	9,264
<b>Generating funds:</b>				
Fundraising	236	-	-	236
Trading expenditure	-	-	-	-
Investment management costs (incl. Loan interest)	-	134	3,175	3,309
<b>Total Expenditure</b>	8,395	1,239	3,175	12,809
<b>Net Income/(Expenditure) before gains</b>	1,682	(527)	(1,719)	(564)
Net gains/(losses) on investments	-	1,431	42,871	44,302
<b>Net Income/(Expenditure)</b>	1,682	904	41,152	43,738
Group share of joint venture's profit/(loss)	-	-	(1,388)	(1,388)
<b>Transfers between funds</b>	-	504	(504)	-
<b>Other recognised gains/losses</b>				
Gains/(losses) on revaluation of fixed assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
<b>Net movement in funds for the year</b>	1,682	1,408	39,260	42,350
Fund balances brought forward	16,095	7,763	239,159	263,017
<b>Funds carried forward at 31 July</b>	17,777	9,171	278,419	305,367

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

b. PROPERTY INVESTMENTS (Comparatives to Note 10)

Group and College	Agricultural	Commercial	Other	2021
	£'000	£'000	£'000	Total £'000
Valuation at start of year	7,020	104,504	-	111,524
Additions and improvements at cost	-	499	-	499
Disposals	-	(3,286)	-	(3,286)
Revaluation gains/(losses) in the year	13,825	3,356	-	17,181
<b>Valuation at end of year</b>	<b>20,845</b>	<b>105,073</b>	<b>-</b>	<b>125,918</b>

c. STATEMENT OF INVESTMENT TOTAL RETURN (Comparatives to Note 14)

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	71,940	-	71,940	-	71,940
Unapplied total return	-	100,945	100,945	-	100,945
Expendable endowment	-	-	-	66,274	66,274
<b>Total Endowments</b>	<b>71,940</b>	<b>100,945</b>	<b>172,885</b>	<b>66,274</b>	<b>239,159</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	354	-	354	-	354
Investment return: total investment income	-	6,681	6,681	3,420	10,101
Investment return: realised and unrealised gains and losses	-	29,771	29,771	13,100	42,871
Less: Investment management costs	-	(1,612)	(1,612)	(1,204)	(2,816)
Less: Loan interest payable	-	(257)	(257)	(102)	(359)
Other transfers	-	(504)	(504)	-	(504)
Net profit/(loss) in relation to joint venture	-	-	-	(1,388)	(1,388)
<b>Total</b>	<b>354</b>	<b>34,079</b>	<b>34,433</b>	<b>13,826</b>	<b>48,259</b>
Unapplied total return allocated to income in the reporting period	-	(3,484)	(3,484)	-	(3,484)
Expendable endowments transferred to income	-	-	-	(5,515)	(5,515)
	-	(3,484)	(3,484)	(5,515)	(8,999)
<b>Net movements in reporting period</b>	<b>354</b>	<b>30,595</b>	<b>30,949</b>	<b>8,311</b>	<b>39,260</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	72,294	-	72,294	-	72,294
Unapplied total return	-	131,540	131,540	-	131,540
Expendable endowment	-	-	-	74,585	74,585
<b>Total Endowments</b>	<b>72,294</b>	<b>131,540</b>	<b>203,834</b>	<b>74,585</b>	<b>278,419</b>

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

d. ANALYSIS OF MOVEMENTS ON FUNDS (Comparatives to Note 19)

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
<b>Endowment Funds - Permanent</b>						
General	78,996	2,943	(1,417)	(3,085)	15,062	92,499
Nuffield College Trust	67,968	2,799	0	0	9,888	80,655
Guardian Fellowship Fund	2,146	77	(37)	(77)	396	2,505
GS Pollard Memorial Bursary	198	7	(3)	(7)	37	232
Ford Foundation Endowment	11,576	417	(201)	(417)	2,139	13,514
Gwilym Gibbon Bequest	5,723	206	(99)	(224)	1,058	6,664
Arthur Goodhart Fund	477	17	(8)	(17)	88	557
Andrew Mellon	1,599	58	(28)	(57)	296	1,868
PM Williams Memorial Appeal	120	4	(2)	(4)	22	140
Jemolo Research Fellowship	1,155	42	(20)	(42)	213	1,348
Oxford Graduate Scholarship Funds	2,927	465	(54)	(58)	572	3,852
<b>Subtotal (Permanent endowment)</b>	<b>172,885</b>	<b>7,035</b>	<b>(1,869)</b>	<b>(3,988)</b>	<b>29,771</b>	<b>203,834</b>
<b>Endowment Funds - Expendable</b>						
General	56,324	3,362	(1,278)	(5,984)	12,801	65,225
Endowment funds invested in joint venture	10,760	0	0	500	0	11,260
Oxford Graduate Scholarship Funds	1,620	58	(28)	(31)	299	1,918
<b>Subtotal (Expendable endowment)</b>	<b>68,704</b>	<b>3,420</b>	<b>(1,306)</b>	<b>(5,515)</b>	<b>13,100</b>	<b>78,403</b>
<b>Total Endowment Funds - College</b>	<b>241,589</b>	<b>10,455</b>	<b>(3,175)</b>	<b>(9,503)</b>	<b>42,871</b>	<b>282,237</b>
Movement of endowment funds invested in JV	(2,430)	0	0	0	(1,388)	(3,818)
<b>Total Endowment Funds - Group</b>	<b>239,159</b>	<b>10,455</b>	<b>(3,175)</b>	<b>(9,503)</b>	<b>41,483</b>	<b>278,419</b>
<b>Restricted Funds</b>						
Guardian Fellowship Fund	622	22	(11)	77	115	825
GS Pollard Memorial Bursary	272	10	(5)	7	50	334
Ford Foundation Endowment	3,007	108	(231)	417	556	3,857
Gwilym Gibbon Bequest	1,186	43	(812)	224	219	860
Arthur Goodhart Fund	1,371	49	(24)	17	254	1,667
Andrew Mellon	299	11	(45)	57	55	377
PM Williams Memorial Appeal	115	4	(2)	4	21	142
Jemolo Research Fellowship	776	28	(13)	42	143	976
Studentship Appeal and Studentship Support	20	3	0	0	0	23
Oxford Graduate Scholarship Funds	95	3	(96)	90	18	110
<b>Total Restricted Funds - College</b>	<b>7,763</b>	<b>281</b>	<b>(1,239)</b>	<b>935</b>	<b>1,431</b>	<b>9,171</b>
Restricted funds held by subsidiaries	0	0	0	0	0	0
<b>Total Restricted Funds - Group</b>	<b>7,763</b>	<b>281</b>	<b>(1,239)</b>	<b>935</b>	<b>1,431</b>	<b>9,171</b>
<b>Unrestricted Funds</b>						
General funds	3,739	1,508	(7,812)	8,041	0	5,476
Fixed asset designated fund	11,264	0	(371)	393	0	11,286
Other designated funds	2,691	1	(212)	-	0	2,480
Pension reserve	(1,599)	0	0	134	0	(1,465)
<b>Total Unrestricted Funds - College</b>	<b>16,095</b>	<b>1,509</b>	<b>(8,395)</b>	<b>8,568</b>	<b>0</b>	<b>17,777</b>
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
<b>Total Unrestricted Funds - Group</b>	<b>16,095</b>	<b>1,509</b>	<b>(8,395)</b>	<b>8,568</b>	<b>0</b>	<b>17,777</b>
<b>Total Funds</b>	<b>263,017</b>	<b>12,245</b>	<b>(12,809)</b>	<b>0</b>	<b>42,914</b>	<b>305,367</b>





[www.nuffield.ox.ac.uk](http://www.nuffield.ox.ac.uk)

**NUFFIELD COLLEGE IN THE UNIVERSITY OF OXFORD**

England & Wales - Charity number 1137506

---

# Accounts

---



Nuffield  
College  
UNIVERSITY OF OXFORD

# ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2021

Registered Charity Number 1137506



**Nuffield College**  
**Annual Report and Financial Statements**  
**Contents**

---

<b>INDEX</b>	<b>PAGE</b>
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 15
Auditor's Report	16 - 19
Statement of Accounting Policies	20 - 24
Consolidated Statement of Financial Activities	25
Consolidated and College Balance Sheets	26
Consolidated Statement of Cash Flows	27
Notes to the Financial Statements	28 - 48

## Nuffield College

### Governing Body, Officers and Advisers

Year ended 31 July 2021

---

#### MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are listed below.

	Elected/Resigned/Retired	(1)	(2)	(3)	(4)	(5)
<b>Warden</b>						
Sir A W Dilnot		•	•	•	•	•
<b>Official Fellows</b>						
N D de Graaf						
R Duch	Resigned 31/10/2020					
G Evans				•	•	
I Jewitt						
J O Jonsson						
M A Meyer						
<b>Professorial Fellows</b>						
T Abou-Chadi	Elected 01/09/2021					
K Adam	Resigned 31/08/2021					
B Ansell						•
R Breen		•				
S Broadberry					•	
E Bukodi						
L Cluver						
I Crawford						
P Culpepper						
J Dill						
A Eggers	Resigned 31/07/2021		•			
M Ellison			•			
R M Fitzpatrick	Retired 30/09/2021		•	•		
E Gonzalez Ocantos						
J Green				•		
R Kashyap						•

**Nuffield College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2021**

	<b>Elected/Resigned/Retired</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>
D S King		•				
D Kirk						
P Klemperer						
C Laborde						
H Low						
C Mills						
M Mills			•			
C W S Monden						
B Nielsen		•				
B Petrongolo	Elected 01/09/2020					
K W S Roberts	Retired 30/09/2020					
D Rueda						
D J Snidal	Retired 30/09/2021					
A Thompson						
M Weidner	Elected 01/01/2021					
F Windmeijer						•
<b>Supernumerary Fellows</b>						
E Kechagia-Ovseiko		•			•	•
T Moore		•	•	•		•
<b>Research Fellows</b>						
S Bond				•		

During the year the main activities of the Governing Body were carried out through five committees. The current membership of these committees is shown above for each Fellow.

- (1)** Strategy and Resources Committee
- (2)** Investment Committee
- (3)** Personnel & Domestic Committee
- (4)** Library Committee
- (5)** Information Systems Committee

Two additional committees, chaired by external non-trustees, advise the Governing Body. These are the Audit Committee and the Fellows' Remuneration Review Committee.

## **Nuffield College**

### **Governing Body, Officers and Advisers**

**Year ended 31 July 2021**

---

#### **COLLEGE SENIOR STAFF**

The senior staff of the College to whom day to day management is delegated are as follows.

Andrew Dilnot	<i>Warden</i>
Eleni Kechagia-Ovseiko	<i>Senior Tutor</i>
David Walker	<i>Head of the Endowment Office</i>
Tom Moore	<i>Bursar</i>
Yanislava Moyse	<i>Head of Finance</i>

#### **COLLEGE ADVISERS**

##### **Investment managers**

Oxford University Endowment Management Limited, King Charles House, Park End Street, Oxford, OX1 1JD

##### **Investment property managers**

Savills plc, 33 Margaret Street, London W1G 0JD

meterhoch2! Hausverwaltungen GmbH, Schwarzbacher Str. 3, 10711 Berlin, Germany

##### **Auditor**

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

##### **Bankers**

Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh EH2 2YB

J P Morgan, 1 Knightsbridge, London SW1X 7LX.

##### **Solicitors**

Knights plc, Midland House, West Way, Botley, Oxford OX2 0PH

Old Square Chambers, 10-11 Bedford Row, London WC1R 4BU

Pennington Manches Cooper LLP, 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN

Roever Broenner Susat Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Germany

Withers LLP, 2 Old Bailey, London EC4M 7AN

##### **Surveyors**

Savills plc, 33 Margaret Street, London W1G 0JD

Adkin, Orpwood House, School Road, Ardington, Wantage, Oxfordshire, OX12 8PQ

##### **College address**

New Road

Oxford OX1 1NF

##### **Registered Charity Number**

1137506

##### **Website**

[www.nuffield.ox.ac.uk](http://www.nuffield.ox.ac.uk)

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

---

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011, together with the audited financial statements for the year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Warden and Fellows of Nuffield College in the University of Oxford, which is known as Nuffield College (“the College”), is an eleemosynary chartered charitable corporation aggregate. It was founded by Viscount Nuffield under a Deed of Covenant and Trust dated 16 November 1937 and was granted a Royal Charter from Queen Elizabeth the Second on 18 April 1958. The corporation comprises the Warden and Fellows.

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The College is governed by its Charter and Statutes dated 18 April 1958.

**Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Master of the Rolls. The Governing Body is self-appointing, by election.

New members of the Governing Body are elected on the basis of academic distinction, or their ability to serve the College in other ways.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Warden.

**Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are recruited by election and inducted into the workings of the College, including Governing Body policy and procedures.

Members of the Governing Body are made aware of Charity Commission guidance to trustees and may attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements. Trustee training (delivered by Penningtons Manches) is organised by the Conference of Colleges on an annual basis and is open to all new Governing Body fellows.

**Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body, who are primarily Fellows engaged in teaching and research, receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set in accordance with the advice of the College’s Fellows’ Remuneration Review Committee (FRRRC). Where possible, remuneration is set in line with that awarded to the University’s academic staff. FRRRC consists of a Chair plus three members, normally including at least two current Visiting Fellows; none of the Committee’s members are trustees and none are in receipt of remuneration from the College. The Committee provides independent scrutiny of proposals concerning any changes to pay or conditions that would benefit Fellows, by testing them against three key principles: legitimacy, affordability, and reasonableness.

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

---

**Organisational management**

The members of the Governing Body meet six times a year. The work of developing policies and monitoring their implementation is carried out by five principal committees:

- The Strategy and Resources Committee. Academic policies and the utilisation of College resources and functional assets.
- The Investment Committee. Supervision of the College investments and income policies, which includes at least two and up to four suitably qualified external members.
- The Personnel and Domestic Committee. Personnel and health & safety policies. Domestic arrangements including catering and maintenance.
- The Library Committee. Supervision of the College Library.
- The Information Systems Committee. Information systems policies and maintenance. Provision of IT equipment and support.

The day-to-day running of the College is delegated to the senior staff listed on page 4 (*viz.*, the Warden, Senior Tutor, Head of the Endowment Office, Bursar, and Head of Finance), and is supported by heads of the College's administrative departments. The Governing Body is chaired by the Warden, who also chairs the College's Investment Committee, Strategy and Resources Committee, Library Committee and Personnel and Domestic Committee. The Information Systems Committee is chaired by an IT Fellow (drawn from amongst the College's Governing Body), who also has some responsibility for overseeing the relevant areas of the College's IT activities.

In addition, there are two committees that assist the College to control risks related to governance and conflicts of interest: a Fellows' Remuneration Review Committee (as described above) and an Audit Committee, which has an external (not a trustee or employee) chair and two further external members, and which advises Governing Body on the effectiveness of the financial and other internal control systems of the College.

**Group structure and relationships**

The College had one wholly owned non-charitable subsidiary: Nuffield Properties Ltd, which was dormant throughout the relevant period and also the previous period. Nuffield Properties Ltd was dissolved after the year end.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

**OBJECTIVES AND ACTIVITIES**

**Charitable Objects and Aims**

The College's Objects as set out in its Statutes are to advance postgraduate education and research in the social sciences.

The Governing Body has considered the Charity Commission's guidance on public benefit and - in keeping with its objects - the College's aims for the public benefit are:

- to undertake world-class research and to facilitate the study of social science problems by co-operation between academic and non-academic persons;
- to disseminate the results of this research and contribute to engagement, debate, and policy making in the public sphere;
- to recruit and admit postgraduate students in the social sciences, and present them for matriculation in the University of Oxford (admission is open to all and is subject only to academic merit);

## Nuffield College

### Report of the Governing Body

Year ended 31 July 2021

---

- to supervise students who are studying for postgraduate degrees and prepare them for careers, in the academic world or beyond; and
- to contribute to the cultural, social, and economic life of the city of Oxford.

#### Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit as set out above. In doing so, the College aims to achieve sustained levels of excellence, not just in respect of its academic activities, but also in respect of the operations which support and enable those activities to happen.

To achieve its objects and aims, the College places special emphasis on:

- collaborating with the University of Oxford to ensure its continued ability to attract, recruit, and retain outstanding academic staff and postgraduate students;
- providing an environment for work and study which enables College members to pursue research of the highest quality;
- establishing and maintaining, in particular through its scheme of Visiting Fellowships, strong on-going relationships with figures in the public and private sectors, locally and nationally;
- employing rigorous admissions procedures to select the best graduate students in the social sciences, providing innovative funding packages to ensure that admission is based on academic merit alone, regardless of financial means; and
- working closely and creatively with, *inter alia*, the University of Oxford and local authorities to identify and develop opportunities to contribute to the life of the city of Oxford.

The College will assess the success of these strategies with reference amongst other things to:

- the volume and quality of research published by academic members of the College (as assessed, *inter alia*, through exercises such as the Research Excellence Framework);
- the impact of this research outside of academia, and in particular on public policy;
- other indicators of academic esteem (including, for example, prizes, fellowships, research grants);
- acceptance rates for the admission of graduate students, and their academic results;
- student placement records (in respect of both academic and non-academic careers); and
- results of internal surveys and other mechanisms for feedback.

#### Policy on and provision of bursary support

The College admits only graduate students. It awards scholarships to cover or partially cover fees and maintenance costs. In 2020/21, College funds provided £1,010k towards such costs, which was 11% higher than the previous year (2020: £906k).

#### Statement on fundraising activities

Through its Development Office, the College builds relationships with alumni and other friends of the institution in order to foster a culture of giving. Potential donors are invited to give through a variety of fundraising tools, including dedicated alumni events and communications, face-to-face major gift solicitation, as well as an annual fund programme (direct mail appeals and telethons). Telethons are conducted in conjunction with Buffalo Fundraising Consultants. The College follows and has complied in full with the Fundraising Regulator's "Code of Practice in Fundraising" and has committed to the Regulator's "Fundraising Promise". No complaints have been received about fundraising activities undertaken by the College or any of its commercial participants.

#### ACHIEVEMENTS AND PERFORMANCE

Although the period under review was heavily disrupted by COVID-19, the College's operations were for the most part able to continue successfully, albeit with additional safety measures in place (in line with Government and University guidance).

## Nuffield College

### Report of the Governing Body

Year ended 31 July 2021

---

Some highlights of the College's activities in 2020/21 (which include examples of awards, public engagement and outreach activities, research, and equality and diversity initiatives) are set out below.

- Lucie Cluver (Professorial Fellow) continued work with colleagues at UNICEF, WHO, UNODC, USAID and over 200 NGOs globally to create and deliver evidence-based parenting resources for families in COVID-19, which have now reached 197 million people, and have been used in 34 government responses.
- Janina Dill (Professorial Fellow) was awarded with a co-author a grant from the Folke Bernadotte Academy which enabled her to work with US soldiers and Iraqi civilians to better understand how soldiers and civilians living in conflict zones assign liability and blame for harm. This work is part of Janina's wider research agenda on the moral psychology of war which seeks to combine the insights of analytical just war theory with social science approaches that investigate the micro-foundations of behaviour in conflict.
- Martin Ellison (Professorial Fellow) served as an Expert Witness in the High Court for the case of H.M Attorney General vs. Zedra Fiduciary Services (UK) Limited. The subject of the case was the future of the National Fund and Martin was asked to advise the court on whether the National Fund would ever grow large enough pay off the National Debt in full, which is its sole purpose.
- Ray Fitzpatrick (Professorial Fellow) was successful in a national consortium bid to NIHR for a new initiative: the National Priority Programme for Adult Social Care and Social Work Research.
- Jane Green (Professorial Fellow) spent a number of days in Edinburgh for ITV News at Ten covering the results of the local, Welsh and Scottish elections in May 2021, as well as providing a live analysis for ITV News of the results of the 2020 US presidential election.
- Dave Kirk (Professorial Fellow) was elected Fellow of the Academy of Experimental Criminology, and also received the James Short Senior Scholar Award for his 2020 book *Home Free*, from the American Society of Criminology Division of Communities and Place.
- Paul Klemperer (Professorial Fellow) continued to develop and help implement auction designs including: helping the RSPB run a DEFRA-funded reverse auction (in which farmers bid for contracts to provide suitable habitats for endangered species); working with the IMF on how a variant of an auction designed for the Bank of England might be part of a solution to future developing country debt crises; and helping the Namibian Government introduce auctions to improve the transparency of natural resource allocation after a major corruption scandal in their fishing industry.
- Cécile Laborde (Professorial Fellow) was awarded the David and Elaine Spitz Prize by the International Conference for the Study of Political Thought for her book *Liberalism's Religion* (Harvard 2017), which explores the complex relationship between religion, law and the state in Western liberal democracies.
- Alistair Macaulay (DPhil student) was named one of three 2020 Young Economist Award winners by the European Economic Association (EEA) for his paper on the effect of household savings choices on the business cycle. The award is given to authors under 30 years of age or no more than 3 years past their PhD defence who have contributed outstanding papers during the EEA annual congresses.
- Melinda Mills (Professorial Fellow and Director of the Leverhulme Centre for Demographic Science) helped launch the Brussels Economic Forum 2021 by taking part in a lunchtime debate about the post-COVID economic and social challenges faced by Europe, which reached over 25,000 global viewers.
- Barbara Petrongolo (Professorial Fellow) was elected to a Fellowship of the British Academy recognising her outstanding contribution to the social sciences. Barbara's research interests primarily lie in labour markets, including job searches, unemployment, welfare policy and gender inequality. Her recent work on work, care and gender during COVID-19 was covered by BBC News Online amongst other outlets.
- Andrew Thompson (Professorial Fellow) worked with a leading city law firm, Freshfields, to look at their historic involvement in the business of slavery and in pro-slavery and anti-slavery movements. During Black History Month, he spoke to a large gathering of the firm's employees on the history of the transatlantic slave trade and

## Nuffield College

### Report of the Governing Body

Year ended 31 July 2021

---

its implications for leading City interests and firms. Freshfields subsequently took the decision to sponsor independent postdoctoral research into how slavery actually functioned, where the profits from slavery accrued, and the ways in which slavery was experienced – financially, politically and culturally – within the City of London and Dr Hunter Harris, from the University of Michigan, has since been elected as a Research Fellow at Nuffield to lead this project. Andrew was also awarded a Commander of the British Empire (CBE) for services to research in the Queen’s New Year’s Honours list for 2021.

- To celebrate International Women’s Day 2021, the College gathered together recent examples of research undertaken by Nuffield academics which is pertinent to women and gender. The collection can be found online at <https://www.nuffield.ox.ac.uk/news-events/news/international-womens-day-2021/>.
- Procedures were implemented at speed to enable fellows to apply to the College for funds to support COVID-19 related research and (in collaboration with relevant departments) to provide extensions to postdoctoral prize fellows whose research had been severely disrupted as a result of the pandemic. The College also supported students whose study has been adversely affected by the pandemic via COVID-hardship grants and scholarship extensions in conjunction with the relevant University schemes for student funding and COVID-assistance support.
- The College continued the scheme, launched in 2016/17, of underwriting funding for all new students admitted at Nuffield, meaning that the College provides the full funding required (or partial funding in conjunction with another scholarship) in the event that a new student does not secure scholarship funding from other sources to meet the full costs of their study (fees and living expenses). By removing the funding uncertainty at an early stage in the admissions process, the College aims to attract and, crucially, retain applicants of the highest academic merit.
- The College received and reviewed 286 applications from prospective students and made 41 offers. In total, 33 students started their course in October 2020: 10 in Economics (3 DPhil and 7 MPhil), 12 in Politics and International Relations (9 DPhil and 3 MPhil), 10 in Sociology and Social Policy (7 DPhil, 2 MPhil and 1 MSc), and 1 in an interdisciplinary subject (DPhil in Public Policy). Twenty-two students on taught masters courses took exams during the year, including some papers postponed from 2019/20 due to the COVID-19 pandemic. Of the ten students in the final year of their taught course, eight achieved overall distinctions. Sixteen DPhil students completed their doctoral thesis, thirteen of whom have subsequently secured academic posts.
- The College elected two new Professorial Fellows in 2020/21: Martin Weidner, to a Professorial Fellowship in association with the Department of Economics with effect from 1 January 2021, and Tarik Abou-Chadi, to a Professorial Fellowship in association with the Department of Politics and International Relations with effect from 1 September 2021.
- Tamara Finkelstein (Permanent Secretary for the Department for Environment, Food and Rural Affairs) was elected to a Visiting Fellowship, and Dame Brenda Hale (Crossbench Life Peer (judicial) peer in the House of Lords and former Visiting Fellow) was elected to an Honorary Fellowship.
- Jennifer Beam Dowd (Deputy Director of the Leverhulme Centre for Demographic Science and Associate Professor of Demography and Population Health in the Department of Sociology), Andrew Eggers (Professor of Political Science in the University of Chicago), and Gwendolyn Sasse (Professor at Humboldt University Berlin and Director of the Centre for East European and International Studies (ZOiS)) were elected to Senior Research Fellowships during the year, and Raymond Fitzpatrick, Kevin Roberts, and Duncan Snidal, were also elected to Senior Research Fellowships following their retirement from their Professorial Fellowships.
- The College’s Development Office, established in 2015, has continued to reach out, through events and other activities, to alumni and friends of the College, and has been successful in generating new donations and significant pledges (including legacies). Notably, it has completed fundraising to endow seven scholarships since its inception. Most recently, fundraising activities have been completed to establish the first endowed scholarship in Politics to celebrate Sir David Butler who turned 97 in 2021. The College is currently in the process of identifying its next scholarship to endow, as part of the long-term vision to one day fully fund every single student at Nuffield.

A full record of the College’s academic activities for the year can be found in the relevant version of its Annual Report.

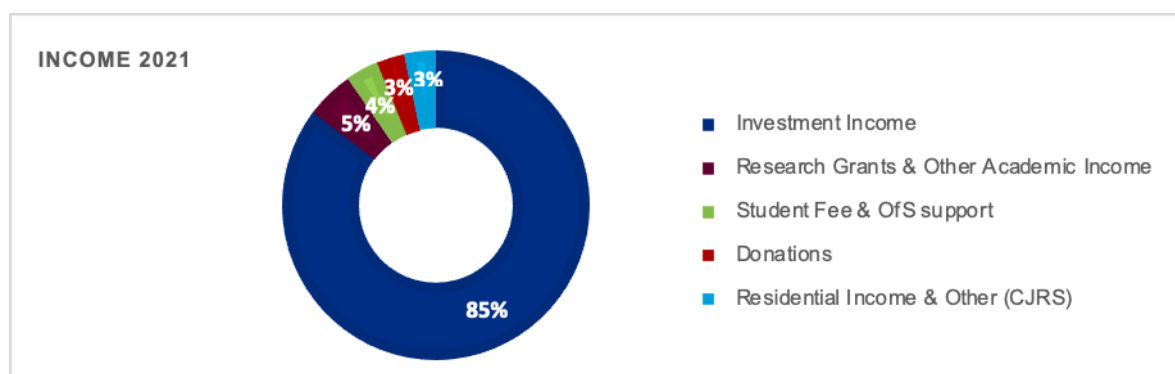
---

## FINANCIAL REVIEW

### Income

Following the trend from the previous financial year, which continues to be in line with the prevailing economic environment, the College's total income for the year decreased by 1% to £12,245k in 2020/21 (2020: £12,348k).

Investment income, which is the largest source of income to the College, increased by 4% to £10,450k (2020: £10,092k). This is mainly due to the reported increase in equity dividends and a smaller increase in rent received from property assets.



Income from charitable activities of £1,387k was 23% lower than the previous year (2020: £1,810k), and consisted of student fee income of £218k (an increase of 7%), other OfS support of £204k, other academic and mainly research grant income of £614k (a decrease of 39%), and College residential income of £351k (a decrease of 19%).

As a whole, the level of charitable activities remained below previous years. In particular, due to the pandemic related restrictions, the College experienced a reduction in residential income and in income associated with both research grants and research centre activities.

The College received a government grant under the Coronavirus Job Retention Scheme of £51k (2020: £176k). Income from donations amounted to £357k (2020: £270k) and was composed mainly of endowment donations (£354k) to the Graduate Scholarship funds.

### Expenditure

The College's total expenditure increased by 5% to £12,809k (2020: £12,155k) and expenditure on charitable activities of £9,264k was 2% higher than the previous year (£9,104k). The increase in charitable operating costs was mainly attributable to additional IT related expenditure on audio-visual equipment and a WiFi replacement project.

Included in the charitable expenditure is the movement in the pension provision, which resulted in a net reduction of the total costs of £134k in the current year compared to the corresponding net decrease of £323k reported in the previous financial year. Details of the pension provision for the current and the previous year are included in note 23 to the financial statements.

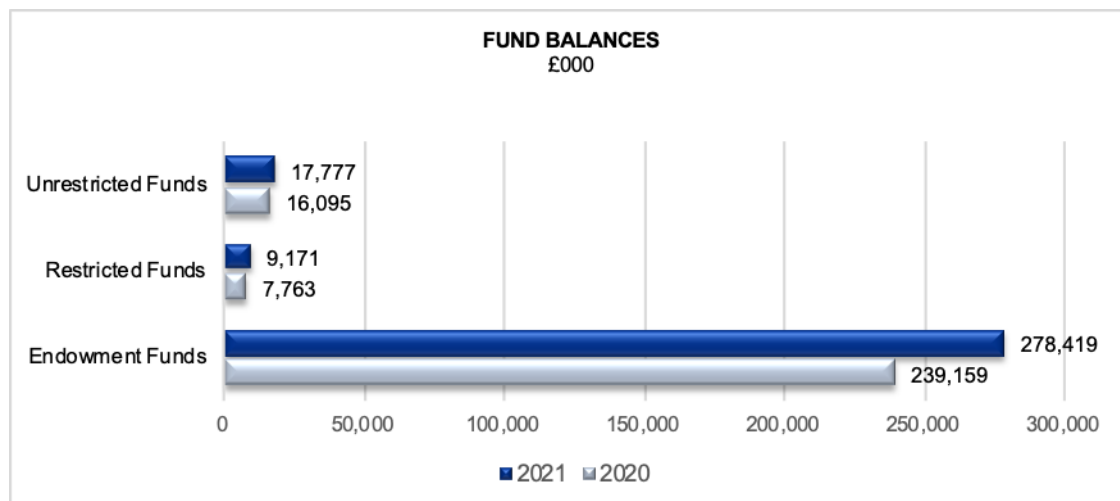
The cost of generating funds rose by 16% to £3,545k (2020: £3,051k), of which investment management costs increased by 17% to £3,309k (2020: £2,832k) and fundraising costs of £236k were 8% higher than the previous year (2020: £219k). The investment management costs include additional costs related to College's investment development activities, in particular expenditure related to the master-planning for the College's West End Sites.

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

---

**Result for the year**

The College's total consolidated funds increased by £42,350k in the year to £305,367k as at 31 July 2021 (2020: £263,017k), which represents an increase of 16%. The increase is mostly attributable to the reported increase in investment asset values and the corresponding investment gains of £44,302k (2020: loss of £4,492k). The balances of the three main funds are shown below as at 31 July 2021 (including comparatives).



**Investments**

The total group investments, which comprise securities, property investments and an investment in a Joint Venture, increased by 15% and amounted to £314,533k (2020: £274,675k) at the year end.

The total net investment return increased significantly to 18% (2020: 0.7%), which was partly due to the recovery of the global equity markets from the sharp decline in the previous year and some increases in property valuations as at 31 July 2021.

The value of the bank loan, measured at amortised cost, was £31,920k and the interest payable for the year was 1.12% (LIBOR plus 1%). After taking into account the bank loan and the net investment current assets of £4,977k, the total consolidated net investment assets stood at £287,590k as at 31 July 2021 (2020: £246,922k).

**Reserves policy**

The College's reserves policy is to maintain sufficient free reserves to meet short-term financial obligations in the event of an unexpected revenue shortfall.

The College's general unrestricted funds at the year end amounted to £5,476k (2020: £3,739k), excluding the net book value of fixed assets of £11,286k (2020: £11,264k).

In accordance with FRS 102, a pension reserve of £1,465k (2020: £1,599k) is included within unrestricted funds representing the defined benefit pension scheme liability.

Designated reserves at the year end amounted to £2,480k (2020: £2,691k), which included funds of £55k (2020: £55k) for specific research projects to be spent within ten years of the initial award and an academic fund of £2,425k (2020: £2,637k), set up in March 2014, for the purpose of advancing postgraduate education and research.

The total return allocated to income from the College's endowment funds provides, on average, about 80% of the total funds required to support the College's charitable activities.

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

---

In the event of a significant decline in operating income, the current level of general unrestricted reserves would be sufficient to cover 20% of the expected charitable expenditure for two years.

**Liquidity**

The College maintains a level of liquidity (in highly liquid assets), that ensures there is sufficient cash available to meet expected future capital commitments, cover the next two years' transfer from endowment funds to unrestricted funds under the approved endowment expenditure rule and cope with unexpected cash requirements.

**Investment policy, objectives and performance**

The College's endowment makes a major contribution to funding its activities. The Governing Body intends that this should continue for the foreseeable future.

The College seeks to generate a return in excess of inflation that enables it to maintain the value of the endowment in real terms and to make a sustainable contribution to funding expenditure. As a long-term investor, the College recognises the significance of compounding of returns and of inflation, the consequences of permanent or long-lasting loss of capital value, and the general risk-and-return characteristics of different asset classes. The College tolerates managed volatility. It aims to maintain sufficient liquidity to meet its liabilities, to protect against permanent loss of capital value, and to enable it to benefit from investment opportunities. The College requires there to be sound arrangements for custody of its investment assets and for dealing with credit, counterparty, and currency risks. The College holds a diversified portfolio of assets, and the balance among classes may vary from time to time. The College may seek to benefit from investing in risk assets globally, and it may pursue a range of approaches to generating returns. Mindful of fiduciary duties, the Governing Body maintains that consideration of environmental, social, and governance (ESG) factors should be fully integrated into the College's investment activities. This encompasses conservation of the College's reputation, attention to relevant moral considerations, and awareness of focus on ESG factors in the investment world and in society generally.

The total net investment return for the year was 18% (2020: 0.7%). The College's Statutes allow it to invest permanent endowments to maximise total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The total return accounting basis uses a long-term spending rate combined with a smoothing rule, which adjusts spending gradually in accordance with changes in the endowment's market value after costs. The amount released is calculated as a weighted sum of the prior year contribution adjusted for inflation (80% weight) and the amount that would have been contributed using 4.3% of the previous year's brought forward fund values (20% weight). The equivalent of 3.91% of the opening balances of the relevant funds, plus costs, was extracted as income in the year (2020: 3.57%).

**Risk management**

Policies and procedures within the College are reviewed by the relevant College Committee, and each key Committee maintains its own Risk Register. Financial risks are assessed by the Strategy and Resources and Audit Committees, and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of the College departments meet regularly to review health and safety issues. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Training courses and other forms of career development are promoted to members of staff to enhance their skills in risk-related areas.

**Governance & Compliance**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Lack of strategy / skills	Strategy and Resources Committee; budget-setting and quarterly forecasting; recruitment and induction processes; appointment of external consultants with relevant expertise as appropriate.
Conflict of interest / non-charitable activities	Fellows Remuneration Review Committee; Conflict of Interest policy; recruitment and induction processes.

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

Regulatory reporting requirements	Allocate roles and responsibilities; training and induction; regular departmental reviews.
-----------------------------------	--------------------------------------------------------------------------------------------

**Academic**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Failure to recruit and retain world class academic staff	Strategic planning; competitive salaries and benefits; appointment procedures; collaboration with University.
Failure to attract and admit top quality graduate students	Admissions planning and processes; scholarships; quality of student experience; collaboration with University; low overall intake.

**Financial**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Fraud; budgetary control	Audit Committee; internal controls; segregation of duties; regular reporting.
Investment policy	Investment Committee (inc. external members and expert advisors); regular reporting; diversification of holdings; external fund managers.

**Operational**

<i>Key areas of risk</i>	<i>Managing strategies</i>
Disruption associated with COVID-19	Residual safety measures; business continuity plans; additional risk management procedures for specific events; regular reviews and consultation with College members.
Loss of key staff	Systems, policies, and processes; succession planning; regular departmental reviews; contingency planning.
Recruitment of support staff	Review terms and conditions; collaboration with University and other colleges; casual appointments.
Information security; data loss	Information Systems Committee; back-up arrangements; regular reviews; collaboration with University; business continuity planning.
Health and safety; employment issues	Recruitment, induction, and training; management processes; monitoring and reporting; external controls.

**Going concern**

In assessing the College's ability to continue to operate as a going concern, the Trustees have considered the following three key areas:

**Bank loan covenant compliance.** A breach of the current bank loan covenants would occur in the event that the College's net tangible assets fell by 58% of the values reported as at 31 July 2021, the likelihood of which was assessed as low.

**Liquidity risk.** The College's investment policy is to maintain a sufficient level of liquidity (in highly liquid assets) to meet planned future capital commitments and cover the next two years' transfer from the endowment to unrestricted funds under the approved endowment expenditure rule. On this basis, the likelihood of the College not being able to meet its obligations as they fall due was assessed as low.

**Nuffield College**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

---

**Loss of income.** The total return allocated to income from the College's endowment provides approximately 80% of the total funds required to support the College's charitable activities. The College has adopted a total return approach to its investments and has sufficient levels of accumulated unapplied total return (note 14). Therefore, although short-term adverse market conditions would be reflected in the accumulation of investment return and endowment fund balances, the amount of total return allocated to income would not be subject to the investment markets' volatility and is within the control of the Governing Body. Any significant decline in the College's operating income, which covers approximately 20% of the College's operating expenditure, could be funded from the general unrestricted reserves.

Based on the reported financial performance and the assessment of the principal risks, the Trustees have a reasonable expectation that the College has adequate resources to continue in operation and meet its liabilities as they fall due for at least 12 months from the approval of the financial statements. The Trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **FUTURE PLANS**

During the financial year 2021/22, the College plans to:

- resume on-site activities as fully as possible, with residual safety measures in place to mitigate the risks associated with COVID-19;
- undertake formal reviews of its:
  - welfare services
  - Centre for Experimental Social Sciences and
  - Fellows' Housing Scheme;
- renew the Nuffield Undergraduate Scholars Institute (NUSI) which aims to provide an intensive summer school for talented undergraduate students from disadvantaged backgrounds (following postponements in 2020 and 2021 as a result of the pandemic);
- finalise plans for the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces;
- progress the masterplanning process for the College's sites in the west end of Oxford and – through the joint venture company with Oxford City Council – secure a planning consent for the redevelopment of the Oxpens site.

More generally, the College's future plans are:

- to continue to recruit and retain outstanding academic staff and students in the social sciences;
- to take steps to improve student experience and outcomes and prepare students for the academic and non-academic job markets;
- to produce and disseminate high quality and innovative research in the social sciences and to pursue engagement with the non-academic world;
- to form strong ongoing relationships with alumni and with significant figures in the public and private sectors;
- to make a significant contribution to the economic and social regeneration of the West End of Oxford, working with relevant stakeholders and commercial partners as appropriate.

## **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 1 December 2021 and signed on its behalf by:

Sir Andrew Dilnot  
Warden

## **Nuffield College**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

#### **Opinion**

We have audited the financial statements of Nuffield College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Members of the Governing Body's 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 charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

#### **Other information**

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 14], the Members of 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 they 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 Members of the Governing Body are responsible for assessing the Charity'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 Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's 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 charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and

## Nuffield College

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

**Nuffield College****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE****Use of our report**

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

**Critchleys Audit LLP**

Statutory Auditor

Oxford

Date: *2 December 2021*

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Nuffield College**  
**Statement of Accounting Policies**  
**Year ended 31 July 2021**

---

**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its interest in the OxWED joint venture, under the equity method of accounting. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements.

**2. Basis of accounting**

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

**3. Accounting judgements and estimation uncertainty**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme. In calculating these provisions the College has made a number of assumptions which are disclosed in note 23.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

**4. Income recognition**

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

## Nuffield College

### Statement of Accounting Policies

Year ended 31 July 2021

---

#### a. Income from fees, Office for Students support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

#### b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. In case of donations, entitlement usually arises immediately on its receipt. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Research grants income is usually conditional on delivery of specified research and incurring pre-determined expenditure, therefore performance condition is delivery of particular level of service, measured by proportion of costs incurred.

#### c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised when the right to receive payment can be established.

Income from investment properties is recognised in the period to which the rental income relates.

## 5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

## **6. Leases**

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

## **7. Tangible fixed assets**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £25,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and is charged to the SOFA as incurred.

## **8. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	25 years
Equipment	3 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

## **9. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

## **10. Other financial instruments**

### **a. Derivatives**

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

### **b. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

### **c. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

## **11. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

## **12. Foreign currencies**

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

### **13. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or released to income at the discretion of the Governing Body.

### **14. Fund accounting**

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

### **15. Pension costs**

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

**Nuffield College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2021**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		1,387	0	0	1,387	1,810
<b>Other Trading Income</b>	3	0	0	0	0	0
<b>Donations and legacies</b>	2	0	3	354	357	270
<b>Investments</b>						
Investment income	4	71	278	10,101	10,450	10,092
Total return allocated to income	14	8,568	431	(8,999)	0	0
<b>Other income (CJRS)</b>		51	0	0	51	176
<b>Total income</b>		10,077	712	1,456	12,245	12,348
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>	5					
Teaching, research and residential		8,159	1,105	0	9,264	9,104
<b>Generating funds:</b>						
Fundraising		236	0	0	236	219
Trading expenditure		0	0	0	0	0
Investment management costs (incl. Loan interest)		0	134	3,175	3,309	2,832
<b>Total Expenditure</b>		8,395	1,239	3,175	12,809	12,155
<b>Net Income/(Expenditure) before gains</b>		1,682	(527)	(1,719)	(564)	193
Net gains/(losses) on investments	10, 11	0	1,431	42,871	44,302	(4,492)
<b>Net Income/(Expenditure)</b>		1,682	904	41,152	43,738	(4,299)
Group share of joint venture's profit/(loss)	12	0	0	(1,388)	(1,388)	(762)
<b>Transfers between funds</b>	19	0	504	(504)	0	0
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets		0	0	0	0	0
Actuarial gains/(losses) on defined benefit pension schemes		0	0	0	0	0
<b>Net movement in funds for the year</b>		1,682	1,408	39,260	42,350	(5,061)
Fund balances brought forward	19	16,095	7,763	239,159	263,017	268,078
<b>Funds carried forward at 31 July</b>		17,777	9,171	278,419	305,367	263,017

**Nuffield College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2021**

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	11,286	11,264	11,286	11,264
Heritage assets		0	0	0	0
Property investments	10	125,918	111,524	125,918	111,524
Other Investments	11	181,173	154,821	192,433	165,581
Investment in joint venture	12	7,442	8,330		
<b>Total Fixed Assets</b>		<b>325,819</b>	<b>285,939</b>	<b>329,637</b>	<b>288,369</b>
<b>CURRENT ASSETS</b>					
Stocks		65	67	65	67
Debtors	15	5,684	4,743	5,684	4,743
Investments	27	3,031	6,024	3,031	6,024
Cash at bank and in hand		6,435	1,085	6,435	1,085
<b>Total Current Assets</b>		<b>15,215</b>	<b>11,919</b>	<b>15,215</b>	<b>11,919</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	2,282	1,342	2,282	1,342
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>12,933</b>	<b>10,577</b>	<b>12,933</b>	<b>10,577</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>338,752</b>	<b>296,516</b>	<b>342,570</b>	<b>298,946</b>
<b>CREDITORS: falling due after more than one year</b>	17	<b>31,920</b>	<b>31,900</b>	<b>31,920</b>	<b>31,900</b>
Provisions for liabilities and charges	18	0	0	0	0
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>306,832</b>	<b>264,616</b>	<b>310,650</b>	<b>267,046</b>
Defined benefit pension scheme liability	23	1,465	1,599	1,465	1,599
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>305,367</b>	<b>263,017</b>	<b>309,185</b>	<b>265,447</b>
<b>FUNDS OF THE COLLEGE</b>					
	19				
<b>Endowment funds</b>		<b>278,419</b>	<b>239,159</b>	<b>282,237</b>	<b>241,589</b>
<b>Restricted funds</b>		<b>9,171</b>	<b>7,763</b>	<b>9,171</b>	<b>7,763</b>
<b>Unrestricted funds</b>					
Designated funds		13,766	13,955	13,766	13,955
General funds		5,476	3,739	5,476	3,739
Revaluation reserve		0	0	0	0
Pension reserve	23	(1,465)	(1,599)	(1,465)	(1,599)
		<b>305,367</b>	<b>263,017</b>	<b>309,185</b>	<b>265,447</b>

The financial statements were approved and authorised for issue by the Governing Body of Nuffield College on 1 December 2021

Warden: Sir A W Dilnot

Bursar: Mr T Moore

**Nuffield College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2021**

	Notes	2021 £'000	2020 £'000
<b>Net cash provided by (used in) operating activities</b>	26	<b>(9,723)</b>	<b>(11,644)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		9,355	9,607
Proceeds from the sale of property, plant and equipment		1,224	601
Purchase of property, plant and equipment		(1,521)	(1,505)
Proceeds from sale of investments		3,916	60,592
Purchase of investments		(1,394)	(84,754)
<b>Net cash provided by (used in) investing activities</b>		<b>11,580</b>	<b>(15,459)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(359)	(576)
Receipt of endowment		351	270
<b>Net cash provided by (used in) financing activities</b>		<b>(8)</b>	<b>(306)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,849</b>	<b>(27,409)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>8,270</b>	<b>35,973</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>(88)</b>	<b>(294)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	27	<b>10,031</b>	<b>8,270</b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	114	100
Tuition fees - Overseas students	104	92
Other fees	0	11
Other OfS support	204	171
Other academic income	614	1,000
College residential income	351	436
	<u>1,387</u>	<u>1,810</u>
<b>Total Teaching, Research and Residential</b>	<u>1,387</u>	<u>1,810</u>
<b>Total income from charitable activities</b>	<u>1,387</u>	<u>1,810</u>

The above analysis includes £204k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £171k).

**2 DONATIONS AND LEGACIES**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	0	0
Restricted funds	3	2
Endowed funds	354	268
	<u>357</u>	<u>270</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Subsidiary company trading income	0	0
Other trading income	0	0
	<u>0</u>	<u>0</u>

**4 INVESTMENT INCOME**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	7	24
Other investment income	64	65
Bank interest	0	0
	<u>71</u>	<u>89</u>
<i>Restricted funds</i>		
Commercial rent	215	214
Other property income	0	0
Equity dividends	63	62
Interest on fixed term deposits and cash	0	0
Other interest	0	0
	<u>278</u>	<u>276</u>
<i>Endowed funds</i>		
Agricultural rent	48	48
Commercial rent	4,912	4,798
Other property income	31	91
Equity dividends	4,248	3,888
Interest on fixed term deposits and cash	862	902
Other investment income	0	0
	<u>10,101</u>	<u>9,727</u>
<b>Total Investment income</b>	<u>10,450</u>	<u>10,092</u>

5 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	4,513	4,302
Other direct costs allocated to:		
Teaching, research and residential	3,334	3,739
Support and governance costs allocated to:		
Teaching, research and residential	1,417	1,063
<b>Total charitable expenditure</b>	<b>9,264</b>	<b>9,104</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	179	167
Investment management costs	124	115
Other direct costs allocated to:		
Fundraising	48	44
Investment management costs	3,185	2,717
Support and governance costs allocated to:		
Fundraising	9	8
Investment management costs	0	0
<b>Total expenditure on raising funds</b>	<b>3,545</b>	<b>3,051</b>
<b>Total expenditure</b>	<b>12,809</b>	<b>12,155</b>

The comparative year's (2020) resources expended of £12,155k represented £8,166k from unrestricted funds, £1,266k from restricted funds and £2,723k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £235k (2020: £204k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	3	312	0	0	315
Domestic administration	1	185	0	0	186
Human resources	1	138	0	0	139
IT	4	473	0	0	477
Depreciation	0	371	0	0	371
Loss/(profit) on fixed assets	0	(96)	0	0	(96)
Other finance charges	0	15	0	0	15
Governance costs	0	19	0	0	19
	<b>9</b>	<b>1,417</b>	<b>0</b>	<b>0</b>	<b>1,426</b>
	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial administration	3	305	0	0	308
Domestic administration	2	196	0	0	198
Human resources	1	100	0	0	101
IT	2	301	0	0	303
Depreciation	0	354	0	0	354
Loss/(profit) on fixed assets	0	(278)	0	0	(278)
Other finance charges	0	66	0	0	66
Governance costs	0	19	0	0	19
	<b>8</b>	<b>1,063</b>	<b>0</b>	<b>0</b>	<b>1,071</b>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

The following costs are attributed on a per capita basis:  
 Finance and administration and human resources costs  
 Depreciation costs  
 IT costs

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	16	16
Other governance costs	3	3
	<u>19</u>	<u>19</u>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

**7 GRANTS AND AWARDS**

During the year the College funded research grants and bursaries to students from its restricted and unrestricted funds as follows:

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	894	872
Bursaries and hardship awards	22	2
Grants to other institutions	0	0
<b>Total unrestricted</b>	<u>916</u>	<u>874</u>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	94	32
<b>Total restricted</b>	<u>94</u>	<u>32</u>
<b>Total grants and awards</b>	<u>1,010</u>	<u>906</u>

The above costs are included within the charitable expenditure on Teaching, research and residential. Grants to other institutions comprise donations to other charitable organisations.

**8 STAFF COSTS**

The aggregate staff costs for the year were as follows.

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Salaries and wages	4,577	4,597
Social security costs	424	429
Pension costs:		
Pension contributions	737	680
Staff costs related to pension liability	(145)	(380)
	<u>5,593</u>	<u>5,326</u>

**Key management remuneration**

The total remuneration paid to key management was £591k (2020: £582k).

Key management are considered to be the Warden, Senior Tutor, Head of Endowment Office, Bursar and Head of Finance.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:

	<b>2021</b>	2020
Tuition and research	37	37
College residential	38	39
Fundraising	4	4
Support	14	14
<b>Total</b>	<u>93</u>	<u>94</u>

The average number of employed College Trustees during the year was as follows:

University Lecturers	7	8
Other teaching and research	31	29
Other	3	3
<b>Total</b>	<u>41</u>	<u>40</u>

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

The College also engages temporary staff and agency workers who are not on the College payroll.

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2021	2020
£60,001-£70,000	1	0
£70,001-£80,000	1	1
£80,001-£90,000	0	1
£90,001-£100,001	2	0

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	4	2
-----------------------------	---	---

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments amounted to £nil (2020: £nil). These costs were charged to unrestricted funds.

## 9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	2,987	13,228	0	231	16,446
Additions	0	1,521	0	0	1,521
Disposals	(160)	(968)	0	0	(1,128)
<b>At end of year</b>	<b>2,827</b>	<b>13,781</b>	<b>0</b>	<b>231</b>	<b>16,839</b>
<b>Depreciation and impairment</b>					
At start of year	821	4,148	0	213	5,182
Depreciation charge for the year	37	316	0	18	371
Depreciation on disposals	0	0	0	0	0
Impairment	0	0	0	0	0
<b>At end of year</b>	<b>858</b>	<b>4,464</b>	<b>0</b>	<b>231</b>	<b>5,553</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>1,969</b>	<b>9,317</b>	<b>0</b>	<b>0</b>	<b>11,286</b>
At start of year	2,166	9,080	0	18	11,264

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

## 10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	7,020	104,504	0	111,524	107,485
Additions and improvements at cost	0	499	0	499	3,468
Disposals	0	(3,286)	0	(3,286)	0
Revaluation gains/(losses) in the year	13,825	3,356	0	17,181	571
<b>Valuation at end of year</b>	<b>20,845</b>	<b>105,073</b>	<b>0</b>	<b>125,918</b>	<b>111,524</b>

The College directly invests in a substantial portfolio of commercial property and one agricultural holding. All the property is held in the United Kingdom except for three assets in Berlin, Germany.

A formal valuation of the agricultural property in Liverpool was prepared by Simon P Alden MRICS FAAV of Adkin as at 31 July 2021.

Formal valuations for the majority of the commercial properties were prepared as at 31 July 2021 by their respective managing agents: by Nicholas F Rees MRICS of Savills for UK property, Volker Zwing of Meterhoch2! for Berlin and Simon P Alden MRICS FAAV of Adkin for Nuffield Estate.

Prior year comparatives of the analysis between Agricultural and Commercial properties are shown in note 33 (b).

## 11 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
<b>Group investments</b>		
Valuation at start of year	154,821	166,157
New money invested	369	81,315
Amounts withdrawn	(1,138)	(87,588)
(Decrease)/increase in value of investments	27,121	(5,063)
<b>Group investments at end of year</b>	<b>181,173</b>	<b>154,821</b>
Loan to Joint Venture (note 12)	11,260	10,760
<b>College investments at end of year</b>	<b>192,433</b>	<b>165,581</b>

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	0	0	0	0	0	0
Global multi-asset funds	139,206	16,023	155,229	111,053	17,195	128,248
Property funds	13	0	13	54	0	54
Fixed interest stocks	18,569	301	18,870	18,319	301	18,620
Alternative and other investments	5,135	1,361	6,496	5,377	1,361	6,738
Fixed term deposits and cash	565	0	565	782	379	1,161
<b>Total group investments</b>	<b>163,488</b>	<b>17,685</b>	<b>181,173</b>	<b>135,585</b>	<b>19,236</b>	<b>154,821</b>

**12 INVESTMENT IN JOINT VENTURE**

Oxford West End Development Limited (OxWED) was incorporated in January 2016 as a joint venture between Nuffield College and Oxford City Council. Nuffield College holds a 50% share of the company. The objectives of the Joint Venture are aligned with Nuffield College's broader aim of promoting regeneration in the West End.

Nuffield College provided a loan to the joint venture of £6,600k for land purchase and working capital in 2015/16, plus an additional loan for land purchase of £4,160k in 2018/19, and a further loan of £500k in 2020/21. Interest is charged at 6.5%. Interest income of £3,437k was outstanding at 31 July 2021, in 2019/20 the comparative figure was £2,575k (note 15).

Nuffield's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

Nuffield's share of the net assets of OxWED is included in the consolidated balance sheet and the net share of profit/(loss) is shown in the consolidated SoFA, and calculated as follows:

**Members' interest**

**As at 31 July 2021**

	OxWED Total	Nuffield College share 50%	Oxford City Council share 50%
	£000	£000	£000
Capital classified as liability	22,520	11,260	11,260
Other reserves classified as equity	(7,636)	(3,818)	(3,818)
<b>Members' interest as at 31 July 2021</b>	<b>14,884</b>	<b>7,442</b>	<b>7,442</b>

**As at 31 July 2020**

	OxWED Total	Nuffield College share 50%	Oxford City Council share 50%
	£000	£000	£000
Capital classified as liability	21,520	10,760	10,760
Other reserves classified as equity	(4,860)	(2,430)	(2,430)
<b>Members' interest as at 31 July 2020</b>	<b>16,660</b>	<b>8,330</b>	<b>8,330</b>

12 INVESTMENT IN JOINT VENTURE - continued

OxWED

**Profit and Loss account for the year ended 31 July 2021**

	<b>2021</b>	2020
	£000	£'000
Income	390	789
Expenditure	(1,494)	(714)
Operating Surplus/(Loss)	<u>(1,104)</u>	<u>75</u>
Interest charge	(1,671)	(1,600)
<b>Loss from Continuing operations</b>	<b><u>(2,775)</u></b>	<b><u>(1,525)</u></b>
<b>Total Comprehensive Income &amp; Expenditure Loss</b>	<b><u>(2,775)</u></b>	<b><u>(1,525)</u></b>

**Balance Sheet**

	<b>2021</b>	2020
	£000	£'000
Fixed assets	0	0
Stocks	21,342	21,342
Debtors	196	22
Cash at bank and in hand	475	592
Current Liabilities	(7,129)	(5,296)
<b>Net assets attributable to members</b>	<b><u>14,884</u></b>	<b><u>16,660</u></b>

### 13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Nuffield Properties Limited, which was dormant in the current and previous reporting periods.

### 14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2013. The investment return to be applied as income is calculated as a weighted average of the prior year contribution adjusted for inflation (80% weight) and the amount which would have been contributed using 4.30% of the previous year's brought forward fund values (20% weight). The application of the above rule equates to a drawdown rate of 3.91% (2020: 3.57%) of the opening balances of the relevant funds. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	71,940	0	71,940	0	71,940
Unapplied total return	0	100,945	100,945	0	100,945
Expendable endowment	0	0	0	66,274	66,274
<b>Total Endowments</b>	<b>71,940</b>	<b>100,945</b>	<b>172,885</b>	<b>66,274</b>	<b>239,159</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	354	0	354	0	354
Investment return: total investment income	0	6,681	6,681	3,420	10,101
Investment return: realised and unrealised gains and losses	0	29,771	29,771	13,100	42,871
Less: Investment management costs	0	(1,612)	(1,612)	(1,204)	(2,816)
Less: Loan interest payable	0	(257)	(257)	(102)	(359)
Other transfers	0	(504)	(504)	0	(504)
Net profit/(loss) in relation to joint venture	0	0	0	(1,388)	(1,388)
<b>Total</b>	<b>354</b>	<b>34,079</b>	<b>34,433</b>	<b>13,826</b>	<b>48,259</b>
Unapplied total return allocated to income in the reporting period	0	(3,484)	(3,484)	0	(3,484)
Expendable endowments transferred to income	0	0	0	(5,515)	(5,515)
	0	(3,484)	(3,484)	(5,515)	(8,999)
<b>Net movements in reporting period</b>	<b>354</b>	<b>30,595</b>	<b>30,949</b>	<b>8,311</b>	<b>39,260</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	72,294	0	72,294	0	72,294
Unapplied total return	0	131,540	131,540	0	131,540
Expendable endowment	0	0	0	74,585	74,585
<b>Total Endowments</b>	<b>72,294</b>	<b>131,540</b>	<b>203,834</b>	<b>74,585</b>	<b>278,419</b>

The prior year comparatives of the Statement of Total Return are shown in note 33 (c).

**Nuffield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**15 DEBTORS**

	<b>2021</b>	2020	<b>2021</b>	2020
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	<b>1,926</b>	1,656	<b>1,926</b>	1,656
Amounts owed by College members	<b>3</b>	9	<b>3</b>	9
Amounts owed by joint venture	<b>3,437</b>	2,575	<b>3,437</b>	2,575
Loans repayable within one year	<b>4</b>	2	<b>4</b>	2
Prepayments and accrued income	<b>218</b>	429	<b>218</b>	429
Other debtors	<b>96</b>	72	<b>96</b>	72
<b>Amounts falling due after more than one year:</b>				
Loans	0	0	0	0
	<b>5,684</b>	4,743	<b>5,684</b>	4,743

**16 CREDITORS: falling due within one year**

	<b>2021</b>	2020	<b>2021</b>	2020
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade creditors	<b>487</b>	396	<b>487</b>	396
Amounts owed to College Members	<b>1</b>	1	<b>1</b>	1
Holiday pay accrual	<b>76</b>	71	<b>76</b>	71
Taxation and social security	<b>849</b>	126	<b>849</b>	126
College contribution	<b>0</b>	0	<b>0</b>	0
Accruals and deferred income	<b>526</b>	444	<b>526</b>	444
Other creditors	<b>343</b>	304	<b>343</b>	304
	<b>2,282</b>	1,342	<b>2,282</b>	1,342

**17 CREDITORS: falling due after more than one year**

	<b>2021</b>	2020	<b>2021</b>	2020
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	<b>31,920</b>	31,900	<b>31,920</b>	31,900
	<b>31,920</b>	31,900	<b>31,920</b>	31,900

A loan of £32 million was arranged in 2014/15 with Royal Bank of Scotland to (i) fund the acquisition of Investment Properties in Oxford and (ii) refinance the existing bank loans. The loan is repayable at the end of 10 years (2025) and may be repaid earlier.

The interest rate is 1% above LIBOR.

The loan is measured at amortised cost using the effective interest method.

The loan arrangement fee of £193k has been treated as a deduction from the amount of the principal advanced and the effective interest rate on the loan has been calculated to reflect the arrangement fee being amortised over the loan period.

**18 PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2021</b>	2020	<b>2021</b>	2020
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
At start of year	<b>0</b>	0	<b>0</b>	0
Charged in the Statement of Financial Activities	<b>0</b>	0	<b>0</b>	0
Settled in the year	<b>0</b>	0	<b>0</b>	0
<b>At end of year</b>	<b>0</b>	0	<b>0</b>	0

Nuffield College  
Notes to the financial statements  
For the year ended 31 July 2021

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
<b>Endowment Funds - Permanent</b>						
General	78,996	2,943	(1,417)	(3,085)	15,062	92,499
Nuffield College Trust	67,968	2,799	0	0	9,888	80,655
Guardian Fellowship Fund	2,146	77	(37)	(77)	396	2,505
GS Pollard Memorial Bursary	198	7	(3)	(7)	37	232
Ford Foundation Endowment	11,576	417	(201)	(417)	2,139	13,514
Gwilym Gibbon Bequest	5,723	206	(99)	(224)	1,058	6,664
Arthur Goodhart Fund	477	17	(8)	(17)	88	557
Andrew Mellon	1,599	58	(28)	(57)	296	1,868
PM Williams Memorial Appeal	120	4	(2)	(4)	22	140
Jemolo Research Fellowship	1,155	42	(20)	(42)	213	1,348
Oxford Graduate Scholarship Funds	2,927	465	(54)	(58)	572	3,852
<b>Subtotal (Permanent endowment)</b>	<b>172,885</b>	<b>7,035</b>	<b>(1,869)</b>	<b>(3,988)</b>	<b>29,771</b>	<b>203,834</b>
<b>Endowment Funds - Expendable</b>						
General	56,324	3,362	(1,278)	(5,984)	12,801	65,225
Endowment funds invested in joint venture	10,760	0	0	500	0	11,260
Oxford Graduate Scholarship Funds	1,620	58	(28)	(31)	299	1,918
<b>Subtotal (Expendable endowment)</b>	<b>68,704</b>	<b>3,420</b>	<b>(1,306)</b>	<b>(5,515)</b>	<b>13,100</b>	<b>78,403</b>
<b>Total Endowment Funds - College</b>	<b>241,589</b>	<b>10,455</b>	<b>(3,175)</b>	<b>(9,503)</b>	<b>42,871</b>	<b>282,237</b>
Movement of endowment funds invested in JV	(2,430)	0	0	0	(1,388)	(3,818)
<b>Total Endowment Funds - Group</b>	<b>239,159</b>	<b>10,455</b>	<b>(3,175)</b>	<b>(9,503)</b>	<b>41,483</b>	<b>278,419</b>
<b>Restricted Funds</b>						
Guardian Fellowship Fund	622	22	(11)	77	115	825
GS Pollard Memorial Bursary	272	10	(5)	7	50	334
Ford Foundation Endowment	3,007	108	(231)	417	556	3,857
Gwilym Gibbon Bequest	1,186	43	(812)	224	219	860
Arthur Goodhart Fund	1,371	49	(24)	17	254	1,667
Andrew Mellon	299	11	(45)	57	55	377
PM Williams Memorial Appeal	115	4	(2)	4	21	142
Jemolo Research Fellowship	776	28	(13)	42	143	976
Studentship Appeal and Studentship Support	20	3	0	0	0	23
Oxford Graduate Scholarship Funds	95	3	(96)	90	18	110
<b>Total Restricted Funds - College</b>	<b>7,763</b>	<b>281</b>	<b>(1,239)</b>	<b>935</b>	<b>1,431</b>	<b>9,171</b>
Restricted funds held by subsidiaries	0	0	0	0	0	0
<b>Total Restricted Funds - Group</b>	<b>7,763</b>	<b>281</b>	<b>(1,239)</b>	<b>935</b>	<b>1,431</b>	<b>9,171</b>
<b>Unrestricted Funds</b>						
General funds	3,739	1,508	(7,812)	8,041	0	5,476
Fixed asset designated fund	11,264	0	(371)	393	0	11,286
Other designated funds	2,691	1	(212)	0	0	2,480
Pension reserve	(1,599)	0	0	134	0	(1,465)
<b>Total Unrestricted Funds - College</b>	<b>16,095</b>	<b>1,509</b>	<b>(8,395)</b>	<b>8,568</b>	<b>0</b>	<b>17,777</b>
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
<b>Total Unrestricted Funds - Group</b>	<b>16,095</b>	<b>1,509</b>	<b>(8,395)</b>	<b>8,568</b>	<b>0</b>	<b>17,777</b>
<b>Total Funds</b>	<b>263,017</b>	<b>12,245</b>	<b>(12,809)</b>	<b>0</b>	<b>42,914</b>	<b>305,367</b>

The prior year comparatives of the Analysis of Movement of Funds are shown in note 33 (d).

**20 FUNDS OF THE COLLEGE DETAILS**

The following is a summary of the origins and purposes of each of the Funds

**Endowment Funds - Permanent:**

	<u>Sources/Origins</u>	<u>Purposes</u>
General endowment	Lord Nuffield's Benefaction Nuffield Foundation	To provide a College for postgraduate work especially in the study of social (including economic and political) problems.
Nuffield College Trust		A bare Trust established for the purpose of investing in the Oxford Funds, administered by OUem. The capital and income are treated in the same way and subject to the same restrictions as the general endowment.
Guardian Research Fellowship	The Scott Trust	Research by persons with experience in the print and broadcast media.
GS Pollard Memorial Bursary	CIPFA	To provide for studentship or research funding into modern developments in public finance.
Ford Foundation Endowment	The Ford Foundation	Supports Fellows of the College in the field of politics, with particular reference to European politics.
Gwilym Gibbon Bequest Arthur Goodhart Fund	Sir I. Gwilym Gibbon Professor Goodhart, (organised by the Association of American Rhodes Scholars)	For the study of the problems of Government. Provides for travel grants to and from North America.
Andrew Mellon Fund	The Andrew W. Mellon Foundation	Supports scholarly activities in conjunction with the Andrew Mellon Professorship, and the field of American Government.
PM Williams Memorial Appeal	Appeal issued in 1984, administered by Nuffield College	Student support, and Library expenditure.
Jemolo Research Fellowship	The Bank of Italy, the Banca Commerciale Italiana, the Banco di Santo Spirito, The Istituto S. Paolo di Torino and the Assicurazioni Generali	A visiting Fellowship by persons whose field of research is Italy.
Oxford Graduate Scholarship Funds	J.Hausman, Swire Educational Trust and others	Five Trust Funds, the purpose of which is to pay some or all of the University and College fees together with a maintenance grant. The original capital cannot be spent.

**Endowment Funds - Expendable:**

**General**

Lord Nuffield's Bequest Sir Norman Chester's Bequest P.M. Williams' Bequest Endowment funds invested in joint venture Oxford Graduate Scholarship Funds	To provide additional funds to support the College for postgraduate work especially in the study of social (including economic and political) problems.  Note 12 College matched studentship funding allocation
---------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**Restricted Funds:**

The following funds represent unspent income from the respective endowment fund:

Guardian Research Fellowship GS Pollard Memorial Bursary Ford Foundation Endowment Gwilym Gibbon Bequest Arthur Goodhart Fund Andrew Mellon Fund PM Williams Memorial Appeal Jemolo Research Fellowship Oxford Graduate Scholarship Funds Studentship Appeal and Studentship Support	Annual appeal organised by Nuffield College	For student financial support
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------	-------------------------------

**Designated Funds**

Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Other designated funds	Unrestricted Funds allocated by the Fellows for future costs of specific research projects.
Pension reserve	Unrestricted Funds, in accordance with FRS 102, representing the defined benefit pension scheme liability

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	11,286	0	0	11,286
Property investments	0	4,321	121,597	125,918
Other investments	0	4,621	176,552	181,173
Investment in joint venture	0	0	7,442	7,442
Net current assets	7,956	229	4,748	12,933
Long term liabilities	0	0	(31,920)	(31,920)
Pension scheme liability	(1,465)	0	0	(1,465)
	<u>17,777</u>	<u>9,171</u>	<u>278,419</u>	<u>305,367</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	11,264	0	0	11,264
Property investments	0	3,622	107,902	111,524
Other investments	0	3,952	150,869	154,821
Investment in joint venture	0	0	8,330	8,330
Net current assets	6,430	189	3,958	10,577
Long term liabilities	0	0	(31,900)	(31,900)
Pension scheme liability	(1,599)	0	0	(1,599)
	<u>16,095</u>	<u>7,763</u>	<u>239,159</u>	<u>263,017</u>

## 22 TRUSTEES' REMUNERATION

The trustees of the College comprise the permanent Governing Body Fellows who sit on governing body by virtue of their employment.

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either the College or the University and the College for the academic or management services they provide.

Changes in remuneration are scrutinised by the Fellows' Remuneration Review Committee.

Trustees of the College fall into the following categories:

Professorial Fellow

Official Fellow

Research Fellow

There are also three trustees, the Warden, the Bursar and the Senior Tutor, who work full time on management.

Trustees are eligible for participation in the College housing scheme and 18 trustees live in houses owned jointly by the College as at 31 July 2021.

One trustee, the Warden, lives in property wholly owned by the College.

Some trustees receive additional allowances for additional work carried out as part time College officers, e.g. Dean. These amounts are included within the remuneration figures below.

### Remuneration paid to trustees

	2021		2020	
Range	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£Nil	1	0	1	0
£1,000-£4,999	1	3,525	1	3,308
£15,000-£19,999	2	34,305	0	0
£20,000-£24,999	3	68,638	6	135,171
£25,000-£29,999	15	435,482	12	348,571
£30,000-£34,999	3	95,997	3	99,383
£35,000-£39,999	6	217,278	5	183,066
£40,000-£44,999	1	40,896	0	0
£45,000-£49,999	0	0	1	45,426
£55,000-£59,999	1	56,657	1	56,532
£65,000-£69,999	0	0	1	67,650
£75,000-£79,999	0	0	1	79,303
£85,000-£89,999	1	86,741	0	0
£90,000-£94,999	1	92,865	0	0
£95,000-£99,999	0	0	1	99,794
£100,000-£104,999	1	103,407	0	0
£110,000-£114,999	2	227,414	2	228,741
£115,000-£119,999	1	115,272	2	233,655
£120,000-£124,999	1	120,387	1	121,701
£140,000-£144,999	1	141,224	1	142,806
£145,000-£149,999	0	0	1	148,184
<b>Total</b>	<b>41</b>	<b>1,840,088</b>	<b>40</b>	<b>1,993,291</b>

The amounts disclosed above include only payments made by the College; some trustees are paid jointly by the College and the University of Oxford.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

### Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 30 Related Party Transactions.

## 23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the college is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

### Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

#### Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were as follows:

	USS	OSPS
Date of valuation:	31/03/18	31/03/19
Date valuation results published:	16/09/19	19/06/20
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
	CPI - 0.73%	Gilts
	to CPI	+0.5% -
• Discount rate:	+2.52% <sup>a</sup>	2.25% <sup>b</sup>
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI <sup>c</sup>	Average RPI/CPI
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.6 yrs	21.7 yrs
• Females currently aged 65	26.1 yrs	24.4 yrs
• Males currently aged 45	26.6 yrs	23.0 yrs
• Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
	21.1%	19%
Employer contribution rate (as % of pensionable salaries):	increasing to 23.7% on 01/10/21	
Effective date of next valuation:	31/03/20	31/03/22

a. The discount rate (forward rates) for the USS valuation was:  
Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%  
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21  
Years 21 +: CPI + 1.55%

b. The discount rate for the OSPS valuation was:  
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.  
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:  
 Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were:  
 RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).  
 For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

**Sensitivity of actuarial valuation assumptions**

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI - CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

**Deficit Recovery Plans**

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/28
Average staff number increase	1.00%	1.00%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.89%	0.89%
Effect of 0.5% change in discount rate:		
+ 0.5%	(£6k)	(£23k)
- 0.5%	£6k	£23k
Effect of 1% change in staff growth:		
+ 1%	£5k	£47k
- 1%	(£5k)	(£45k)

A provision of £1,465k has been made at 31 July 2021 (2020: £1,599k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

**Pension charge for the year**

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2021	2020
	£000's	£000's
Universities Superannuation Scheme	574	528
University of Oxford Staff Pension Scheme	160	152
Other schemes – contributions	0	0
<b>Total</b>	<b>734</b>	<b>680</b>

Included in other creditors are pension contributions payable of £nil (2020: £nil).

## 24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

## 25 FINANCIAL INSTRUMENTS

The carrying values of the College's financial assets and liabilities are summarised by the following categories:

	<i>Note</i>	<b>2021</b> <b>£'000</b>	2020 £'000
<b>Financial Assets</b>			
<i>Measured at fair value through profit or loss</i>			
Short term Investments	27	3,031	6,024
Investments	11	181,173	154,821
<i>Measured at undiscounted amount receivable</i>			
Trade and other debtors	15	5,684	4,743
<b>Financial Liabilities</b>			
<i>Measured at undiscounted amount payable</i>			
Trade and other creditors	16	2,282	1,342
<i>Measured at amortised cost</i>			
Bank loan	17	31,920	31,900

## 26 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	<b>2021</b> <b>Group</b> <b>£'000</b>	2020 Group £'000
<b>Net income/(expenditure)</b>	43,738	(4,299)
Elimination of non-operating cash flows:		
Investment income	(10,450)	(10,092)
(Gains)/losses in investments	(44,302)	4,492
Endowment donations	(354)	(268)
Depreciation	371	354
Financing costs	359	576
(Surplus)/loss on sale of fixed assets	(96)	(278)
Decrease/(Increase) in stock	2	7
Decrease/(Increase) in debtors	194	(948)
(Decrease)/Increase in creditors	949	(865)
(Decrease)/Increase in provisions	0	0
(Decrease)/Increase in pension scheme liability	(134)	(323)
<b>Net cash provided by (used in) operating activities</b>	<b>(9,723)</b>	<b>(11,644)</b>

## 27 a. ANALYSIS OF CASH AND CASH EQUIVALENTS AND CHANGES IN NET DEBT

	<b>2021</b> <b>£'000</b>	2020 £'000
Cash at bank and in hand	<b>6,435</b>	1,085
Investment asset cash	<b>565</b>	1,161
Short term investments	<b>3,031</b>	6,024
Bank overdrafts	<b>0</b>	0
<b>Total cash and cash equivalents</b>	<b>10,031</b>	8,270

## b. ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Foreign exchange movements £'000	Other non- cash changes £'000	At end of year £'000
Cash	1,085	5,438	(88)	0	<b>6,435</b>
Cash equivalents	7,185	(3,589)	0	0	<b>3,596</b>
Loans falling due after more than one year	(31,900)	0	0	(20)	<b>(31,920)</b>
<b>Total</b>	<b>(23,630)</b>	<b>1,849</b>	<b>(88)</b>	<b>(20)</b>	<b>(21,889)</b>

## 28 FINANCIAL COMMITMENTS

At 31 July 2021 the College had no annual commitments under non-cancellable operating leases.

## 29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2021 for future capital projects totaling £1,705k (2020 - £2,762k).

## 30 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

As at 31 July 2021, the College had properties with the following net book values owned jointly with fellows under joint equity ownership agreements between the fellows and the College. Those fellows who were trustees as at 31 July 2021 are marked with an asterisk in the list below.

	<b>2021</b>	2020
	<b>£'000</b>	£'000
R Allen	156	156
S Bond*	171	159
R Breen*	293	293
J Darwin	281	281
M Ellison*	0	374
A Eggers*	0	415
G Evans*	611	608
D Gallie	111	111
E Gonzalez Ocantos*	227	227
J Green*	218	218
R Kashyap*	289	289
E Kechagia-Ovseiko*	327	327
C Laborde*	141	141
K MacDonald	173	173
M Mills*	414	414
C Monden*	210	210
T Moore*	300	300
D Rueda*	0	179
D Snidal*	313	313
D Kirk*	410	0
F Windmeijer*	412	0
<b>Total net book value of properties owned jointly with trustees</b>	<b><u>5,057</u></b>	<b><u>5,188</u></b>

All joint equity properties are subject to sale if the Fellow ceases to be a member of the College (or of an equivalent institution with Oxford University) other than at retirement.

The Fellows pay compensation to the College on the College owned share of the properties, at a rate of 1% of the original College equity, indexed by CPIH.

During the course of the year, three participants of the housing scheme who were also fellows of the College bought out the College's share of their respective properties. The Fellows and the market values of the College's share of the properties bought out were as follows:

M Ellison £395k  
A Eggers £454k  
D Rueda £216k

Professional valuations of the properties were obtained from independent Chartered Surveyors in order to establish the market value of the properties and therefore the College's share of them.

## 31 CONTINGENT LIABILITIES

There were no contingent liabilities which require disclosure.

**32 POST BALANCE SHEET EVENTS**

**a. USS Pension Provision**

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in increasing the obligation to fund the deficit to £3,352k, an increase of £2,188k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

**b. Subsidiary Undertakings**

Since the year end, Nuffield Properties Limited, in which the College held 100% of the issued share capital and which was dormant in the current and previous reporting periods, has been dissolved and struck off the Companies Register.

Nuffield College  
**Consolidated Statement of Financial Activities**  
For the year ended 31 July 2021

33 ADDITIONAL PRIOR YEAR COMPARATIVES

a. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Prior Year)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	1,810	0	0	1,810
<b>Other Trading Income</b>	0	0	0	0
<b>Donations and legacies</b>	0	2	268	270
<b>Investments</b>				
Investment income	89	276	9,727	10,092
Total return allocated to income	7,883	468	(8,351)	0
<b>Other income (CJRS)</b>	176	0	0	176
<b>Total income</b>	9,958	746	1,644	12,348
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	7,947	1,157	0	9,104
<b>Generating funds:</b>				
Fundraising	219	0	0	219
Trading expenditure	0	0	0	0
Investment management costs (incl. Loan interest)	0	109	2,723	2,832
<b>Total Expenditure</b>	8,166	1,266	2,723	12,155
<b>Net Income/(Expenditure) before gains</b>	1,792	(520)	(1,079)	193
Net gains/(losses) on investments	0	(39)	(4,453)	(4,492)
<b>Net Income/(Expenditure)</b>	1,792	(559)	(5,532)	(4,299)
Group share of joint venture's profit/(loss)	0	0	(762)	(762)
<b>Transfers between funds</b>	0	412	(412)	0
<b>Other recognised gains/losses</b>				
Gains/(losses) on revaluation of fixed assets	0	0	0	0
Actuarial gains/(losses) on defined benefit pension schemes	0	0	0	0
<b>Net movement in funds for the year</b>	1,792	(147)	(6,706)	(5,061)
Fund balances brought forward	14,303	7,910	245,865	268,078
<b>Funds carried forward at 31 July</b>	16,095	7,763	239,159	263,017

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

b. PROPERTY INVESTMENTS (Comparatives to Note 10)

Group and College	Agricultural	Commercial	Other	2020
	£'000	£'000	£'000	Total £'000
Valuation at start of year	5,600	101,885	0	107,485
Additions and improvements at cost	252	3,216	0	3,468
Disposals	0	0	0	0
Revaluation gains/(losses) in the year	1,168	(597)	0	571
<b>Valuation at end of year</b>	<b>7,020</b>	<b>104,504</b>	<b>0</b>	<b>111,524</b>

c. STATEMENT OF INVESTMENT TOTAL RETURN (Comparatives to Note 14)

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	71,672	0	71,672	0	71,672
Unapplied total return	0	103,776	103,776	0	103,776
Expendable endowment	0	0	0	70,417	70,417
<b>Total Endowments</b>	<b>71,672</b>	<b>103,776</b>	<b>175,448</b>	<b>70,417</b>	<b>245,865</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	268	0	268	0	268
Investment return: total investment income	0	6,363	6,363	3,364	9,727
Investment return: realised and unrealised gains and losses	0	(3,930)	(3,930)	(523)	(4,453)
Less: Investment management costs	0	(1,098)	(1,098)	(1,049)	(2,147)
Less: Loan interest payable	0	(408)	(408)	(168)	(576)
Other transfers	0	(412)	(412)	0	(412)
Net profit/(loss) in relation to joint venture	0	0	0	(762)	(762)
<b>Total</b>	<b>268</b>	<b>515</b>	<b>783</b>	<b>862</b>	<b>1,645</b>
Unapplied total return allocated to income in the reporting period	0	(3,346)	(3,346)	0	(3,346)
Expendable endowments transferred to income	0	0	0	(5,005)	(5,005)
	0	(3,346)	(3,346)	(5,005)	(8,351)
<b>Net movements in reporting period</b>	<b>268</b>	<b>(2,831)</b>	<b>(2,563)</b>	<b>(4,143)</b>	<b>(6,706)</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	71,940	0	71,940	0	71,940
Unapplied total return	0	100,945	100,945	0	100,945
Expendable endowment	0	0	0	66,274	66,274
<b>Total Endowments</b>	<b>71,940</b>	<b>100,945</b>	<b>172,885</b>	<b>66,274</b>	<b>239,159</b>

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

d. ANALYSIS OF MOVEMENTS ON FUNDS (Comparatives to Note 19)

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
<b>Endowment Funds - Permanent</b>						
General	80,727	2,877	(1,143)	(2,878)	(587)	78,996
Nuffield College Trust	68,610	2,571	0	0	(3,213)	67,968
Guardian Fellowship Fund	2,187	76	(30)	(76)	(11)	2,146
GS Pollard Memorial Bursary	202	7	(3)	(7)	(1)	198
Ford Foundation Endowment	11,798	411	(163)	(412)	(58)	11,576
Gwilym Gibbon Bequest	5,837	204	(81)	(208)	(29)	5,723
Arthur Goodhart Fund	487	17	(7)	(17)	(3)	477
Andrew Mellon	1,628	57	(22)	(56)	(8)	1,599
PM Williams Memorial Appeal	123	4	(2)	(4)	(1)	120
Jemolo Research Fellowship	1,177	41	(16)	(41)	(6)	1,155
Oxford Graduate Scholarship Funds	2,672	366	(39)	(59)	(13)	2,927
<b>Subtotal (Permanent endowment)</b>	<b>175,448</b>	<b>6,631</b>	<b>(1,506)</b>	<b>(3,758)</b>	<b>(3,930)</b>	<b>172,885</b>
<b>Endowment Funds - Expendable</b>						
General	60,406	3,332	(1,204)	(5,692)	(518)	56,324
Endowment funds invested in joint venture	10,760	0	0	0	0	10,760
Oxford Graduate Scholarship Funds	919	32	(13)	687	(5)	1,620
<b>Subtotal (Expendable endowment)</b>	<b>72,085</b>	<b>3,364</b>	<b>(1,217)</b>	<b>(5,005)</b>	<b>(523)</b>	<b>68,704</b>
<b>Total Endowment Funds - College</b>	<b>247,533</b>	<b>9,995</b>	<b>(2,723)</b>	<b>(8,763)</b>	<b>(4,453)</b>	<b>241,589</b>
Movement of endowment funds invested in JV	(1,668)				(762)	(2,430)
<b>Total Endowment Funds - Group</b>	<b>245,865</b>	<b>9,995</b>	<b>(2,723)</b>	<b>(8,763)</b>	<b>(5,215)</b>	<b>239,159</b>
<b>Restricted Funds</b>						
Guardian Fellowship Fund	537	19	(7)	76	(3)	622
GS Pollard Memorial Bursary	261	9	(4)	7	(1)	272
Ford Foundation Endowment	2,833	98	(322)	412	(14)	3,007
Gwilym Gibbon Bequest	1,752	62	(827)	208	(9)	1,186
Arthur Goodhart Fund	1,333	46	(19)	17	(6)	1,371
Andrew Mellon	277	10	(43)	56	(1)	299
PM Williams Memorial Appeal	109	4	(1)	4	(1)	115
Jemolo Research Fellowship	724	25	(10)	41	(4)	776
Studentship Appeal and Studentship Support	17	3	0	0	0	20
Oxford Graduate Scholarship Funds	67	2	(33)	59	0	95
<b>Total Restricted Funds - College</b>	<b>7,910</b>	<b>278</b>	<b>(1,266)</b>	<b>880</b>	<b>(39)</b>	<b>7,763</b>
Restricted funds held by subsidiaries	0	0	0	0	0	0
<b>Total Restricted Funds - Group</b>	<b>7,910</b>	<b>278</b>	<b>(1,266)</b>	<b>880</b>	<b>(39)</b>	<b>7,763</b>
<b>Unrestricted Funds</b>						
General funds	3,231	2,070	(7,654)	6,092	0	3,739
Fixed asset designated fund	10,436	0	(354)	1,182	0	11,264
Other designated funds	2,558	5	(158)	286	0	2,691
Pension reserve	(1,922)	0	0	323	0	(1,599)
<b>Total Unrestricted Funds - College</b>	<b>14,303</b>	<b>2,075</b>	<b>(8,166)</b>	<b>7,883</b>	<b>0</b>	<b>16,095</b>
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
<b>Total Unrestricted Funds - Group</b>	<b>14,303</b>	<b>2,075</b>	<b>(8,166)</b>	<b>7,883</b>	<b>0</b>	<b>16,095</b>
<b>Total Funds</b>	<b>268,078</b>	<b>12,348</b>	<b>(12,155)</b>	<b>0</b>	<b>(5,254)</b>	<b>263,017</b>





© 2021 Tom Weller