

THE UNIV. OLD MEMBERS' TRUST

England & Wales · Charity number 1137545

Details

Status Registered

Legal form Trust

Registered 2010-08-19

Register [View on the Charity Commission register](#)

Contact

Address University College
High Street
Oxford
OX1 4BH

Phone 01865276674

Activities

Objects: THE OBJECTS OF THE UNIV. OLD MEMBERS' TRUST ARE THE FOLLOWING:2.1 THE ADVANCEMENT OF EDUCATION AND LEARNING AT AND THROUGH THE MEDIUM OF THE COLLEGE.2.2 THE FUNDING OF FELLOWSHIPS RESEARCH POSTS AND SCHOLARSHIPS WITHIN OR IN CONNECTION WITH THE COLLEGE.2.3 THE PROVISION OF FACILITIES FOR STUDY AND RESEARCH (WITH A VIEW TO PUBLICATION) AT OR IN CONNECTION WITH THE COLLEGE AND THE PAYMENT OF THE EXPENSES THEREOF.2.4 THE CONSTRUCTION PROVISION RESTORATION IMPROVEMENT REPAIR MAINTENANCE OR REPLACEMENT OF ANY BUILDING USED OR TO BE USED BY THE COLLEGE AND THE FIXTURES FITTINGS FURNISHINGS AND EQUIPMENT FOR USE THEREIN.2.5 THE MAKING OF DONATIONS AND OTHER CONTRIBUTIONS TO THE COLLEGE.(THE COLLEGE BEING UNIVERSITY COLLEGE OXFORD)

Activities: To further the educational purposes of University College Oxford

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£185,258	£318,781	-	-
2024-07-31	£296,072	£330,869	-	-
2023-07-31	£466,006	£329,779	-	-
2022-07-31	£301,594	£335,609	-	-
2021-07-31	£111,310	£304,296	-	-

Trustees

Name	Role	Appointed
David Hugh Gourley Marks	Chair	2024-03-22
Amrita Hofmaier		2018-12-03
Andrew David Skipper		2024-03-22
David Land		2026-03-02
Dr Andrew Graham Bell		2021-10-01
Dr NICHOLAS PETER YEUNG		2011-07-05
Dr Oliver Cox		2024-03-22
Graeme Proudfoot		2018-12-03
Guy Duncan Cleland Paterson		2024-03-22
Khalid Siddique		2021-10-01
Shuchi Hinesh Shah		2024-03-22

Linked charities

- THE UNIV OLD MEMBERS' TRUST (1137545-1)

THE UNIV. OLD MEMBERS' TRUST

England & Wales - Charity number 1137545

Accounts

CHARITY REGISTRATION NUMBER: 1137545

**UNIV. OLD MEMBERS' TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2025**

UNIV. OLD MEMBERS' TRUST
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UNIV. OLD MEMBERS' TRUST
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Charity registration number: 1137545

Address: Development, Communications & Alumni Relations Office
University College
High Street
OXFORD
OX1 4BH

Trustees:	K Siddique Dr A Bell G Proudfoot A Skipper S Shah D Land	Professor N P Yeung A Hofmaier G Paterson D Marks Dr O Cox
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Director of Development,
Communications and Alumni
Relations Felice Nassar

Bankers:	Barclays Bank plc 54 Cornmarket Street OXFORD OX1 3HS	HSBC Bank plc 65 Cornmarket Street OXFORD OX1 3HY
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Fund managers: Cazenove Capital
Schroder & Co. Limited
1 London Wall Place
LONDON
EC2Y 5AU

Auditor Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements of the charity for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the charity's trust deed, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Deed that established the original Univ Old Members' Trust ("the old OMT") in 1988 states that no part of the capital shall be permanent endowment. At the meeting of the trustees on 14th June 2009 it was agreed to reconstitute the old trust through the establishment of a new trust that has the capacity to hold capital as permanent endowment. The new Univ. Old Members' Trust ("the new OMT") was registered with the Charity Commission on 19 August 2010.

The new trust's registration number with the Charity Commission is 1137545. A uniting direction was received from the Charity Commission on 5th July 2011 allowing one set of accounts to be produced for both the old OMT & new OMT. In these financial statements references to the "Trust" incorporates both the old and new OMT trusts.

The trustees shall be not more than twenty-one nor fewer than six of whom not more than three shall be appointed (save in the case of the Original College Trustees) by the College from amongst the Master, Fellows and lecturers of the College.

The remainder (up to a maximum number of 18) shall be Old Members appointed (save in the case of the Original Old Members' Trustees) by the trustees acting by a majority (or, if there is no Old Members' Trustee, the College).

The Trust has two sub-committees: the Finance sub-committee and the Student Support and Access sub-committee. Both of these sub-committees are chaired by a trustee and their membership consists of a mixture of trustees and other Old Members of the College.

The Finance Committee is responsible for the management of the investments and for making recommendations on spending. The Student Support and Access sub-committee considers applications for bursaries and makes recommendations on allocations and on widening access. Both of these committees report to meetings of the Trust where their recommendations are either ratified or amended.

The Trust provides new trustees with a Welcome Pack, comprising a description of the Trust, its workings, objectives and policies; a trustee job description; minutes of recent meetings; the most recent audited accounts; information on other trustees and a Deed of Adherence. Taken together, and in combination with the opportunity to ask questions of experienced trustees or if necessary the Trust's legal or accounting advisors, the Trust believes that this provides new trustees with an adequate basis for performing their tasks.

The Trust monitors developments that may affect its operations or the obligations of its trustees (for example changes in charities regulation) and seeks to update trustees accordingly.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of both the old and new OMT trusts is the furthering the educational purposes of University College, Oxford ("the College"). The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through

- I. the funding of fellowships, research posts and scholarships within or in connection with the College;
- II. the provision of facilities for study and research (with a view to publication) at or in connection with the College and the payment of the expenses thereof;
- III. the construction, provision, restoration, improvement, repair, maintenance or replacement of any buildings used or to be used by the College and the fixtures, fittings, furnishings and equipment for use therein; and
- IV. the making of donations and other contributions to the College.

In addition to the Trust's annual contribution to specific requests from the College, its immediate financial objectives are to manage funds in order:

- I. to fund Fellowships which are part of the College's tutorial system; and
- II. to enable the provision of student bursaries.

GRANT MAKING POLICY

Each year, the Trust asks the College to outline its needs and considers a grant in support of the College's request based on funds available from capital and/or income.

In the case of graduate Scholarship awards, the Trust asks the College to select Scholarship award winners each year from amongst graduate students of the College, on the basis of academic or other merit as determined by the individual parameters of the award(s) made.

In the case of undergraduate Bursary awards, the Trust has appointed a Student Support and Access sub-committee (currently comprised of two trustees, six non-trustee Old Members, one non-trustee Fellow and a current student). Bursaries are allocated purely on the basis of financial need as evaluated by the committee by looking at the costs of living for an academic year in Oxford and the level of support students will receive from the government and from the Oxford Bursary scheme. Holders of bursaries must matriculate at the College to receive their funding.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased that the achievements and performance of the Trust, as set out below, demonstrate success.

The Trust supported the following fellowships at the College:

- Ancient History,

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

- Modern History,
- Chemistry,
- Physics,
- Biology,
- PPE,
- Law,
- Economics, and
- Medical Sciences.

The Trust supported the Access initiatives of the College by contributing towards the cost of the Schools Liaison work.

The Trust supported individual undergraduates by way of bursaries. In 2024/25 75 students benefited (2024: 82). The total of awards was £106,545 (2024: £122,944).

FINANCIAL REVIEW

The Trust currently depends on donations from individuals, corporations and other benefactors together with fund raising activities, and investment returns to provide the wherewithal for its elective expenditure on student support.

The Trust is extremely thankful for all those that supported the work of the Trust during 2024/25.

At 31 July 2025 the value of the Trust's funds was £10,962,332 (2024:£10,734,285). The total of donations received during the year including Gift aid recovered decreased to £16,729 (2024:£54,865). Investment income decreased to £168,529 (2024: £241,207). Capital movements on investment returns were increased significantly to positive £361,570 this year (2024: negative £23,167).

As stated in Note 3 to the Financial Statements, the Trust does not employ any staff. Instead, staff employed by the College are engaged in activities that also benefit the Trust, using the same systems and processes that the College uses. The Trust uses the same fundraising database Raiser's Edge NXT, to maintain contact details for alumni and donors. The Trust continues to work to maintain the integrity of its data and to ensure that all evidence of consent, whenever it is required, is recorded along with documentation to support to Gift Aid claims.

The Trust's compliance with GDPR regulations and the Charities (Protection and Social Investment) Act 2016 are central to the governance of its development activity. It is the College that is formally registered with the Fundraising Regulator and follows its guidance and best practice when working with vulnerable people.

The fundraising strategy for the OMT is determined by its Trustees in close liaison with the College and aims to seek funds in its core objective of student bursaries. Fundraising is led by the College's Director of Development, Communications & Alumni Relations, ("DC&AR") who is invited to attend the meetings of the Trustees. Fundraising activity is directed at alumni of the College, and those Trusts and Foundations with objectives aligned with those of the Trust. A variety of methods are used including direct mail, email and social media, telephone and face-to-face approaches to discuss fundraising opportunities with supporters and potential supporters. The Trust has had no complaints about its fundraising engagement processes in 2024-2025 (there were no complaints in 2023-2024).

INVESTMENT POLICY AND PERFORMANCE

The Trust holds capital and income, to apply as it thinks fit for all or any one or more of the objects of the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

Historically the Trust has used two main investment managers at any one time with approximately 50% of the Trust's investments held with each manager. As noted in last year's report the Trust has been in the process of appointing a new investment manager. During the year part of the existing funds held at Ruffer were realised and new investments made with Cazenove Capital who provide a more growth-orientated investment strategy. At the same time the custody of the remaining Ruffer holdings were transferred across to Cazenove Capital for administrative efficiency.

The Trust has set itself an investment objective of generating a 3% real return on investment over the medium term, while incurring reasonable levels of investment risk. The Trust regards its overall investment performance relative to these objectives as being satisfactory. The investments yielded a positive return of 5.08% in the year ended 31 July 2025 (2024: 2.08%).

RISK MANAGEMENT

The Trust's income is in part dependent on the grants received from major individual contributors, and on various donations received on an *ad hoc* basis. The charity actively pursues additional sources of funding through the support of the College's professional fundraisers and maintains contact with the existing providers of grants and donations via regular reporting of results.

Further, the Trust depends on income from investments; these investments are managed by professional firms, the activity of which is overseen by the Finance Committee. The Finance Committee regularly monitors investment value and income received from the professional fund managers.

The Trust does not require combined or liability insurance for the users of the Trust's services, nor are health, safety and environmental matters relevant, because the beneficiaries are either the College and/or its students and as such are covered by the College's insurances. This situation is kept under full and continuous review.

Internal financial controls, budgeting and reporting procedures are appraised regularly by the Finance Committee (and therefore by the wider Trust) for their effectiveness in providing accurate and timely information and are updated as necessary.

RESERVES POLICY

The Trust's reserves policy is to maintain sufficient free reserves in cash or cash equivalents to more than meet expected expenditures for 12 months ahead. As stated below the Trustees consider a distribution rate equal to 3% of funds as appropriate. The Trustees have set aside these free reserves in order to protect future operations of the Trust from the effects of any unforeseen variations in its income streams. As at 31 July 2025 free reserves were on target at £328,870 (2024: £379,606).

Total funds of the Trust at the year end amounted to £10,962,332 (2024: £10,734,285). This includes endowment capital of £9,326,723 (2024: £9,020,154), unspent restricted funds totalling £637,937 (2024: £648,801) and unrestricted funds £997,672 (2024: £1,065,330). Unrestricted funds comprise the designated fund for the support of College activities of £668,802 (2024: £685,724) and the Trust's general free reserve of £328,870 (2024: £379,606).

CONSIDERATIONS OF A GOING CONCERN

The Trustees have duly reflected on the declared statements within this report, the considerations for the current reporting period and looking ahead for at least 12 months from the signing of this Report and conclude that the Trust is a going concern. While there remains significant uncertainty in the investment assets performance and unknowable income from benefactors, the trust has a sufficiency of unrestricted funds to meet all likely outgoings. It also notes that its student support is elective and can be adjusted in extremis to ensure expenditures remain affordable.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

PLANS FOR THE FUTURE

The Trust's objective is to support the education purposes of the College. It fulfils this function through two main streams of activity; raising, managing and disbursing funds to support various activities at the College and developing and implementing an approach to student support bursaries. These activities are performed in close collaboration with the College's Development Office, which provides administrative support to the Trust.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the Director of Development, Communication & Alumni Relations and her team the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year and no expenses were reimbursed to them. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The trustees of the charity during the year and subsequently appointed were as follows:

G Proudfoot	A Skipper
K Siddique	O Cox
G Paterson	S Shah
D Marks	A Hofmaier
R Norris (Resigned 4 th November 2025)	

College fellow trustees:

Dr A I Grant (Resigned 2 March 2026)
Professor N P Yeung
Dr A G Bell
D Land (Appointed 2 March 2026)

During the year the trustees made charitable donations of £5,000 (2024: £4,000) to the Trust.

RELATED PARTIES

The College is a related party of the Trust. The Finance & Investment Bursar of the College is a trustee of the Trust as are two Fellows of the College. In addition, the Master and the Director (D,C&AR) are invited to attend meetings of the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

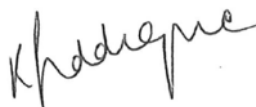
AUDITOR

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Charities Act 2011.

ON BEHALF OF THE TRUSTEES



D Marks, Chair
Trustee



K Siddique
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV. OLD MEMBERS' TRUST

Opinion

We have audited the financial statements of UNIV. Old Members' Trust for the year ended 31 July 2025 which comprise Statement of Financial Activities, Balance Sheet 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 charity's affairs as at 31 July 2025 and of its 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 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 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 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 trustees are responsible for the other information contained within the annual report. 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 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

audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial 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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 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 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 145 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charity for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donation and legacy income and the override of controls by management. Our audit procedures to respond to these risks included sample testing on income, enquiries of management, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date 8 April 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

UNIV. OLD MEMBERS' TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Income and Endowments						
Donations legacies	1	10,548	3,445	2,736	16,729	54,865
Investments	2	16,735	151,794	-	168,529	241,207
Total income		27,283	155,239	2,736	185,258	296,072
Expenditure on:						
Charitable activities		130,739	188,042	-	318,781	330,869
Total expenditure	3	130,739	188,042	-	318,781	330,869
Net expenditure before gains		(103,456)	(32,803)	2,736	(133,523)	(34,797)
Net gains/(losses) on investments	6	35,798	21,939	303,833	361,570	(23,167)
Net Income/(Expenditure)		(67,658)	(10,864)	306,569	228,047	(57,964)
Transfers between funds		-	-	-	-	-
Net movement in funds		(67,658)	(10,864)	306,569	228,047	(57,964)
Total funds brought forward at 1 August 2024		1,065,330	648,801	9,020,154	10,734,285	10,792,249
Total funds carried forward at 31 July 2025	15	997,672	637,937	9,326,723	10,962,332	10,734,285

UNIV. OLD MEMBERS' TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	6	10,796,078	10,434,508
Current assets			
Debtors	7	1,757	27,252
Cash at bank and in hand	8	1,798,230	1,603,447
		<u>1,799,987</u>	<u>1,630,699</u>
Creditors: amounts falling due within one year	9	<u>(1,633,733)</u>	<u>(1,330,922)</u>
Net current assets		<u>166,254</u>	<u>299,777</u>
Net Assets		<u><u>10,962,332</u></u>	<u><u>10,734,285</u></u>
Funds			
Endowment funds	15	9,326,723	9,020,154
Restricted funds	15	637,937	648,801
Unrestricted funds - General	15	323,384	379,606
Unrestricted funds - Designated		674,288	685,724
	10	<u><u>10,962,332</u></u>	<u><u>10,734,285</u></u>

The Financial statements were approved by the Board of Trustees on 2 March 2026.



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D Marks
Trustee

The accompanying accounting policies and notes numbered 1 to 16 form a part of these accounts.

UNIV. OLD MEMBERS' TRUST

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16 June 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

With respect to the next reporting period, 2025-26 and beyond for at least 12 months from the signing of this report, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information). The Trust has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

GRANTS PAYABLE

Grants are included in the accounts only when an unconditional commitment exists.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued

UNIV. OLD MEMBERS' TRUST

PRINCIPAL ACCOUNTING POLICIES

when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Allocation of support and governance costs:

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been allocated to general funds.

Costs of raising funds:

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities:

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. Unlisted investment funds are valued on a net asset basis as determined by the administrators while other unlisted securities are valued on price or a net asset basis as supplied by a recognised vendor. Investment gains and losses are recognised in the Statement of Financial Activities in the period to which they relate. Movements in market value are apportioned between restricted and unrestricted funds based on the percentage of the total Trust Fund held by each fund.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

FUND ACCOUNTING

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for these purposes is charged to each fund at the trustees' discretion.

General funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Income from investments, interest on bank balances held by the fund managers and gains/losses on investments are apportioned across restricted and general funds based on the percentage of the total held by each fund. Interest income on bank balances not held by the fund manager is credited to general funds.

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at banks, with investment managers and in hand and short term deposits with a maturity date of three months or less and money market funds.

FINANCIAL INSTRUMENTS

Debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their transaction price and subsequently measured at amortised cost.

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. DONATIONS AND LEGACIES

	Total 2025 £	Total 2024 £
Donations and Legacies		
Unrestricted funds	10,548	12,581
Restricted funds	3,445	5,729
Endowment funds	2,736	36,555
	<u>16,729</u>	<u>54,865</u>

2. INVESTMENT INCOME

	Total 2025 £	Total 2024 £
Unrestricted funds		
Income from investments	14,080	22,072
High interest account	2,655	22,241
	<u>16,735</u>	<u>44,313</u>
Restricted funds		
Income from investments	127,705	196,894
High interest account	24,089	-
	<u>151,794</u>	<u>196,894</u>
 Total Investment Income	 <u>168,529</u>	 <u>241,207</u>

3. ANALYSIS OF EXPENDITURE

	Other £	Total 2025 £	Total 2024 £
Charitable expenditure			
Grants to institutions	195,820	195,820	181,508
Grants to individuals	106,545	106,545	122,944
Support and governance costs	<u>16,416</u>	<u>16,416</u>	<u>26,417</u>
Total Charitable expenditure	318,781	318,781	330,869
 Total Expenditure	 <u>318,781</u>	 <u>318,781</u>	 <u>330,869</u>

All support costs are unrestricted and allocated directly by the activity undertaken. Governance costs include auditor's remuneration of £13,500 (2024:£13,125). The Trust does not employ any staff however staff employed by University College are engaged in activities that benefit the Trust. An estimate of the value of these services is £1,000 (2024: £1,000).

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. GRANTS AND AWARDS

During the year the Trust made the following grants and awards from its unrestricted and restricted funds.

	2025	2024
	£	£
Endowment		
Buildings	-	8,438
	<u>-</u>	<u>8,438</u>
Unrestricted		
Undergraduate travel, books & equipment	9,033	
OMT graduate fund (scholarships, conferences & course related travel)	23,426	3,959
Research scholars	10,417	-
Contribution towards restricted fund expenditures	<u>35,818</u>	<u>46,718</u>
Total unrestricted charitable activities expenditure	<u>78,694</u>	<u>50,677</u>
Restricted		
Bardel Bursary	500	500
Biology Fellowship	7,080	6,237
Brazg Scholarship	1,000	500
Bursaries	188	-
Bursaries & Access	60,282	81,700
Carfagna Bursary	1,000	2,021
Cawkwell Fellow in Ancient History	24,835	21,877
Cawkwell Graduate Scholarship	594	523
Chemistry Fellowship	2,886	2,542
Craft Scholarship	1,000	1,000
Modern History Fellowships	10,207	8,991
Dorothy L Bernhard Bursary	4,797	1,500
Economics & Management	182	160
Fischer Family Scholarships	20,099	30,075
Green Bursary	1,000	1,000
Law Fellowship	11,580	10,201
Molecular Science	969	853
Physics Fellowship	6,157	5,424
Power Fundraising	5,319	10,874
Reid Scholarship	1,500	1,500
Salinsky Scholarship	1,000	-
Slingsby Scholarship	1,000	1,000
Schroder PPE Fellowship	15,936	14,038
Stevenson JRF	30,975	27,285
Stocken Scholarship	4,606	-
Tomlinson Bursary	8,573	1,000
Tutorial Support	-	4
Yallop Bursary	-	1,500
Buildings	234	3,485
Computers	42	2,415
Library	128	7,132
Total restricted charitable activities expenditure	<u>223,669</u>	<u>245,337</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

5. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No trustee or person with a family or business connection with a trustee received remuneration or reimbursement of expenses in the year, directly or indirectly, from either the charity or an institution or company controlled by the charity. The Trust does not have any employees.

6. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Valuation at start of year	10,434,508	10,457,671
Additions	3,500,000	4
Disposals	(3,500,000)	-
Revaluations in value of investments	361,570	(23,167)
Market Value as at 31 July 2025	<u>10,796,078</u>	<u>10,434,508</u>
Investments comprise:		
UK Listed Investments	<u>10,796,078</u>	<u>10,434,507</u>
	<u>10,796,078</u>	<u>10,434,507</u>

7. DEBTORS

	2025	2024
	£	£
Other debtors	<u>1,757</u>	<u>27,252</u>
	<u>1,757</u>	<u>27,252</u>

8. CASH AT BANK

	2025	2024
	£	£
Current accounts	6,006	10,730
High interest account	1,758,004	1,592,463
Cash with investment manager	34,220	254
	<u>1,798,230</u>	<u>1,603,447</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>1,633,733</u>	<u>1,330,922</u>
	<u>1,633,733</u>	<u>1,330,922</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total Funds
	£	£	£	£
Investments	831,418	637,937	9,326,723	10,796,078
Current assets	616,930	1,183,057	-	1,799,987
Current liabilities	<u>(450,676)</u>	<u>(1,183,057)</u>	-	<u>(1,633,733)</u>
	<u>997,672</u>	<u>637,937</u>	<u>9,326,723</u>	<u>10,962,332</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total Funds
	£	£	£	£
Investments	765,553	648,801	9,020,154	10,434,508
Current assets	635,677	995,022	-	1,630,699
Current liabilities	<u>(335,900)</u>	<u>(995,022)</u>	-	<u>(1,330,922)</u>
	<u>1,065,330</u>	<u>648,801</u>	<u>9,020,154</u>	<u>10,734,285</u>

11. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 July 2025 or 31 July 2024.

12. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). Expenses paid to the trustees in the year totalled £nil (2024: £nil).

During the year donations of £5,000 (2024: £4,000) were received from trustees.

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

University College is a related party of the Trust. During the year a grant of £195,819 (2024: £181,510) was made to University College. At the year end a balance was due of £1,633,732 (2024: £1,315,172).

13. FINANCIAL INSTRUMENTS

The financial statements include the following in respect of their financial instruments:

Financial assets at fair value £10,796,077(2024:£10,434,508)
 Financial assets at amortised cost £1,799,987 (2024:£1,630,447)
 Financial liabilities at amortised cost £1,633,732 (2024:£1,330,922)

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024
	£	£	£	£
Income and Endowments:				
Donations and legacies	12,581	5,729	36,555	54,865
Investment income	44,313	196,894	-	241,207
Total income	56,894	202,623	36,555	296,072
Expenditure on:				
Charitable activities	77,094	245,337	8,438	330,869
Total expenditure	77,094	245,337	8,438	330,869
Net Expenditure before gains	(20,200)	(42,714)	28,117	(34,797)
Net gains/(losses) on investments	(2,353)	(1,488)	(19,326)	(23,167)
Net movement in funds	(22,553)	(44,202)	8,791	(57,964)
Total funds brought forward at 1 August 2023	1,087,883	693,003	9,011,363	10,792,249
Total funds carried forward at 31 July 2024	1,065,330	648,801	9,020,154	10,734,285

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

15. FUNDS

15. FUNDS	Total fund value at 1 August 2024	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2025
	£	£	£	£	£	£
Endowment Funds						
Univ 20/20 General Cawkwell P'Grad. Scholarship	531,713	-	-	17,910	-	549,623
Bobby Berman Postgraduate Scholarship	25,723	-	-	866	-	26,589
Helen Cooper Postgraduate Scholarship	2,208	-	-	74	-	2,282
Gareth Evans Postgraduate Scholarship	147	-	-	5	-	152
Strawson Postgraduate Scholarship	1,412	-	-	48	-	1,460
Finnis Law Postgraduate Scholarship	628	-	-	21	-	649
Bob Thomas Chemistry Postgraduate Scholarship	934	125	-	31	-	1,090
Chamberlain Bursary	20,454	2,400	-	689	-	23,543
Ancient History /Classics	41,185	-	-	1,387	-	42,572
Biology	1,075,948	-	-	36,242	-	1,112,190
Chemistry	306,746	-	-	10,332	-	317,078
Economics & Management	125,030	-	-	4,212	-	129,242
Law	7,864	-	-	265	-	8,129
Modern History	501,713	-	-	16,900	-	518,613
Molecular Science	442,234	31	-	14,896	-	457,161
Physics	41,975	-	-	1,414	-	43,389
PPE	266,766	-	-	8,986	-	275,752
Stevenson JRF	690,411	5	-	23,256	-	713,672
Power Fundraising Fund	1,341,920	-	-	45,201	-	1,387,121
Power/Sir Maurice Shock Fund	361,678	-	-	12,183	-	373,861
Bardel Scholarship	262,965	-	-	8,858	-	271,823
Bartlett Scholarship	72,886	-	-	2,455	-	75,341
Brazg Scholarship	173,655	-	-	5,849	-	179,504
Carfagna Scholarship	18,224	175	-	614	-	19,013
Chellgren Scholarships	68,364	-	-	2,303	-	70,667
Craft Scholarship	133,781	-	-	4,506	-	138,287
Dean Scholarship	48,009	-	-	1,617	-	49,626
Dorothy L Bernhard Scholarship	55,566	-	-	1,872	-	57,438
Fischer Family Trust Scholarships	139,338	-	-	4,693	-	144,031
Green Scholarship	1,342,200	-	-	45,211	-	1,387,411
Loughman Scholarship	67,467	-	-	2,273	-	69,740
Reid Scholarship	152,969	-	-	5,153	-	158,122
Salinsky Scholarship	80,595	-	-	2,715	-	83,310
Slingsby Scholarship	52,370	-	-	1,764	-	54,134
Stocken Scholarship	59,409	-	-	2,001	-	61,410
Tomlinson Bursary	77,793	-	-	2,620	-	80,413
Watts Scholarship	267,739	-	-	9,018	-	276,757
Wood Scholarship	58,992	-	-	1,987	-	60,979
Yallop Scholarship	49,530	-	-	1,668	-	51,198
Endowment Funds subtotal	51,613	-	-	1,738	-	53,351
	9,020,154	2,736	-	303,833	-	9,326,723

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

	Total fund value at 1 August 2024	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2025
	£	£	£	£	£	£
15. FUNDS CONTINUED						
Restricted Funds						
Endowment Linked Income Funds						
Univ 20/20 – General - Income	123,782	10,291	-	4,170	-	138,243
Cawkwell P'Grad. Scholarship Income	-	404	(404)	-	-	-
Bobby Berman Postgraduate Scholarship - Income	186	38	-	6	-	230
Helen Cooper Postgraduate Scholarship – Income	27	3	-	1	-	31
Strawson Postgraduate Scholarship – Income	141	12	-	5	-	158
Gareth Evans Postgraduate Scholarship – Income	329	27	-	11	-	367
Finnis P'Grad. Scholarship – Income	55	16	-	2	-	73
Bob Thomas Chemistry Postgraduate Scholarship – Income	1,240	341	-	42	-	1,623
Chamberlain Bursary – Income	5,221	729	-	176	-	6,126
Ancient History/Classics - Income	-	16,892	(16,892)	-	-	-
Biology – Income	-	4,816	(4,816)	-	-	-
Buildings – Income	235	-	(235)	-	-	-
Chemistry – Income	-	1,963	(1,963)	-	-	-
Economics & Management – Income	-	123	(123)	-	-	-
Law – Income	-	7,877	(7,877)	-	-	-
Modern History - Income	-	6,943	(6,943)	-	-	-
Molecular Science – Income	-	659	(659)	-	-	-
Physics – Income	-	4,188	(4,188)	-	-	-
PPE - Income	-	10,839	(10,839)	-	-	-
Stevenson JRF – Income	-	21,068	(21,068)	-	-	-
Power Fundraising Fund – Income	(2,928)	5,632	(5,318)	-	-	(2,614)
Power/Sir Maurice Shock Fund -Income	45,315	4,840	-	1,526	-	51,681
Bardel Scholarship – Income	3,955	1,206	(500)	133	-	4,794
Bartlett Scholarship – Income	6,085	2,822	-	205	-	9,112
Brazg Scholarship – Income	736	298	(1,000)	25	-	59
Carfagna Scholarship – Income	2,628	1,115	(1,000)	89	-	2,832
Chellgren Scholarships – Income	6,353	2,200	-	214	-	8,767
Craft Scholarship – Income	3,774	813	(1,000)	127	-	3,714
Dean Scholarship – Income	5,427	958	-	183	-	6,568
Dorothy L Bernhard Scholarship – Income	6,645	2,292	(4,797)	224	-	4,364
Fischer Family Trust Scholarships – Income	40,590	21,709	(20,099)	1,367	-	43,567
Green Scholarship – Income	4,281	1,126	(1,000)	144	-	4,551
Loughman Scholarship – Income	8,285	2,532	-	279	-	11,096
Reid Scholarship - Income	4,993	1,344	(1,500)	168	-	5,005
Salinsky Scholarship – Income	2,865	867	(1,000)	96	-	2,828
Slingsby Scholarship – Income	2,852	977	(1,000)	96	-	2,925
c/f	273,072	137,960	(114,221)	9,289	-	306,100

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

15.FUNDS CONTINUED	£	£	£	£	£	£
Restricted funds b/f	273,072	137,960	(114,221)	9,289	-	306,100
Stocken Scholarship – Income	2,919	1,267	(4,606)	98	-	(322)
Tomlinson Bursary – Income	4,856	4,280	(8,573)	164	-	727
Watts Scholarship – Income	1,200	945	-	40	-	2,185
Wood Scholarship – Income	2,649	819	-	89	-	3,557
Yallop Scholarship – Income	707	821	-	24	-	1,552
Other Restricted Income Funds:						
Anniversary Bursaries	188,688	2,962	-	6,355	-	198,005
Bursaries & Access	117,336	3,117	(60,281)	3,953	-	64,125
Bursaries	188	279	(188)	6	-	285
Opportunity programme	2,672	667	-	90	-	3,429
Undergraduate Bursaries	-	-	-	-	-	-
Student support	27,844	1,447	-	938	-	30,229
Computers	44	-	(44)	-	-	-
Library	129	-	(129)	-	-	-
Other	26,497	675	-	893	-	28,065
Restricted Funds Subtotal	648,801	155,239	(188,042)	21,939	-	637,937
General (unrestricted) funds						
General funds	379,606	27,283	(16,417)	12,787	(74,389)	328,870
Designated Fund – College support	685,724	-	(114,322)	23,011	74,389	668,802
General Funds Subtotal	1,065,330	27,283	(130,739)	35,798	-	997,672
Total funds	10,734,285	185,258	(318,781)	361,570	-	10,962,332

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Note 16. Additional Prior Year Comparatives- analysis of Movement on Funds

	Total fund value at 1 August 2023	Income	Expenditure	Investment Losses	Transfers	Total fund value at 31 July 2024
	£	£	£	£	£	£
Endowment Funds						
Univ 20/20 General	532,857	-	-	(1,144)	-	531,713
Cawkwell P'Grad. Scholarship	25,778	-	-	(55)	-	25,723
Bobby Berman PGrad Scholarship	2,213	-	-	(5)	-	2,208
Helen Cooper PGrad Scholarship	147	-	-	-	-	147
Gareth Evans PGrad Scholarship	1,415	-	-	(3)	-	1,412
Strawson PGrad Scholarship	629	-	-	(1)	-	628
Finnis Law PGrad Scholarship	811	125	-	(2)	-	934
Bob Thomas Chemistry PGrad Scholarship	18,093	2,400	-	(39)	-	20,454
Chamberlain Bursary	41,274	-	-	(89)	-	41,185
Ancient History /Classics	1,078,263	-	-	(2,315)	-	1,075,948
Biology	307,406	-	-	(660)	-	306,746
Buildings	8,438	-	(8,438)	-	-	-
Chemistry	125,299	-	-	(269)	-	125,030
Economics & Management	7,881	-	-	(17)	-	7,864
Law	502,792	-	-	(1,079)	-	501,713
Modern History	443,160	25	-	(951)	-	442,234
Molecular Science	42,065	-	-	(90)	-	41,975
Physics	267,340	-	-	(574)	-	266,766
PPE	691,891	5	-	(1,485)	-	690,411
Stevenson JRF	1,344,807	-	-	(2,887)	-	1,341,920
Power Fundraising Fund	362,456	-	-	(778)	-	361,678
Power/Sir Maurice Shock Fund	263,531	-	-	(566)	-	262,965
Bardel Scholarship	73,043	-	-	(157)	-	72,886
Bartlett Scholarship	174,029	-	-	(374)	-	173,655
Brazg Scholarship	18,138	125	-	(39)	-	18,224
Carfagna Scholarship	68,511	-	-	(147)	-	68,364
Chellgren Scholarships	134,069	-	-	(288)	-	133,781
Craft Scholarship	48,112	-	-	(103)	-	48,009
Dean Scholarship	55,686	-	-	(120)	-	55,566
Dorothy L Bernhard Scholarship	139,638	-	-	(300)	-	139,338
Fischer Family Trust Scholarships	1,345,086	-	-	(2,886)	-	1,342,200
Green Scholarship	67,612	-	-	(145)	-	67,467
Loughman Scholarship	153,298	-	-	(329)	-	152,969
Reid Scholarship	80,768	-	-	(173)	-	80,595
Salinsky Scholarship	52,483	-	-	(113)	-	52,370
Slingsby Scholarship	59,537	-	-	(128)	-	59,409
Stocken Scholarship	77,960	-	-	(167)	-	77,793
Tomlinson Bursary	234,367	33,875	-	(503)	-	267,739
Watts Scholarship	59,119	-	-	(127)	-	58,992
Wood Scholarship	49,637	-	-	(107)	-	49,530
Yallop Scholarship	51,724	-	-	(111)	-	51,613
Endowment Funds subtotal	9,011,363	36,555	(8,438)	(19,326)	-	9,020,154

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

	Total fund value at 1 August 2023	Income	Expenditure	Investment Losses	Transfers	Total fund value at 31 July 2024
	£	£	£	£	£	£
15. FUNDS CONTINUED						
Restricted Funds						
Endowment Linked Income Funds						
Univ 20/20 – General - Income	110,957	13,063	-	(238)	-	123,782
Cawkwell P'Grad. Scholarship Income	-	523	(523)	-	-	-
B Berman PGrad Scholarship - Income	138	48	-	-	-	186
H Cooper PGrad Scholarship – Income	24	3	-	-	-	27
Strawson PGrad Scholarship – Income	125	16	-	-	-	141
Gareth Evans PGrad Scholarship – Income	294	35	-	-	-	329
Finnis P'Grad. Scholarship – Income	38	17	-	-	-	55
Bob Thomas Chemistry PGrad Scholarship – Income	857	385	-	(2)	-	1,240
Chamberlain Bursary – Income	4,305	925	-	(9)	-	5,221
Ancient History/Classics - Income	-	21,877	(21,877)	-	-	-
Biology – Income	-	6,237	(6,237)	-	-	-
Buildings – Income	3,485	242	(3,485)	(7)	-	235
Chemistry – Income	-	2,542	(2,542)	-	-	-
Economics & Management – Income	-	160	(160)	-	-	-
Law – Income	-	10,201	(10,201)	-	-	-
Modern History - Income	-	8,991	(8,991)	-	-	-
Molecular Science – Income	-	853	(853)	-	-	-
Physics – Income	-	5,424	(5,424)	-	-	-
PPE - Income	-	14,038	(14,038)	-	-	-
Stevenson JRF – Income	-	27,285	(27,285)	-	-	-
Power Fundraising Fund – Income	581	7,366	(10,874)	(1)	-	(2,928)
Power/Sir Maurice Shock Fund - Income	39,256	6,143	-	(84)	-	45,315
Bardel Scholarship – Income	2,920	1,541	(500)	(6)	-	3,955
Bartlett Scholarship – Income	2,508	3,582	-	(5)	-	6,085
Brazg Scholarship – Income	853	385	(500)	(2)	-	736
Carfagna Scholarship – Income	3,201	1,455	(2,021)	(7)	-	2,628
Chellgren Scholarships –Income	3,568	2,793	-	(8)	-	6,353
Craft Scholarship – Income	3,730	1,052	(1,000)	(8)	-	3,774
Dean Scholarship – Income	4,221	1,215	-	(9)	-	5,427
Dorothy L Bernhard Scholarship – Income	5,217	2,939	(1,500)	(11)	-	6,645
Fischer Family Trust Scholarships – Income	42,601	28,155	(30,075)	(91)	-	40,590
Green Scholarship – Income	3,839	1,450	(1,000)	(8)	-	4,281
Loughman Scholarship – Income	5,083	3,213	-	(11)	-	8,285
Reid Scholarship - Income	4,768	1,735	(1,500)	(10)	-	4,993
Salinsky Scholarship – Income	1,768	1,101	-	(4)	-	2,865
Slingsby Scholarship – Income	2,597	1,261	(1,000)	(6)	-	2,852
c/f	246,934	178,251	(151,586)	(527)	-	273,072

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

	Total fund value at 1 August 2023	Income	Expenditure	Investment Losses	Transfers	Total fund value at 31 July 2024
	£	£	£	£	£	£
15 FUNDS CONTINUED						
Restricted fund b/f	246,934	178,251	(151,586)	(527)	-	273,072
Stocken Scholarship – Income	1,314	1,608	-	(3)	-	2,919
Tomlinson Bursary – Income	1,081	4,777	(1,000)	(2)	-	4,856
Watts Scholarship – Income	1	1,199	-	-	-	1,200
Wood Scholarship – Income	1,612	1,040	-	(3)	-	2,649
Yallop Scholarship – Income	1,137	1,072	(1,500)	(2)	-	707
Other Restricted Income Funds:						
Tutorial	-	-	-	-	-	-
Tutorial – Engineering	-	-	-	-	-	-
Tutorial – Modern Languages	-	-	-	-	-	-
Tutorial – Humanities	1	-	(1)	-	-	-
Tutorial – Social Sciences	1	-	(1)	-	-	-
Tutorial - Physical Sciences	-	-	-	-	-	-
Tutorial – Library	2	-	(2)	-	-	-
Anniversary Bursaries	185,326	3,760	-	(398)	-	188,688
Bursaries & Access	192,262	7,187	(81,700)	(413)	-	117,336
Bursaries	-	188	-	-	-	188
Opportunity programme	2,010	666	-	(4)	-	2,672
Undergraduate Bursaries	-	-	-	-	-	-
Student support	25,963	1,937	-	(56)	-	27,844
Computers	2,415	49	(2,415)	(5)	-	44
Library	7,131	145	(7,132)	(15)	-	129
Other	25,813	744	-	(60)	-	26,497
Restricted Funds Subtotal	693,003	202,623	(245,337)	(1,488)	-	648,801
General (unrestricted) funds						
General funds	323,851	56,894	(444)	(695)	-	379,606
Designated Fund – College support	764,032	-	(76,650)	(1,658)	-	685,724
General Funds Subtotal	1,087,883	56,894	(77,094)	(2,353)	-	1,065,330
Total funds	10,792,249	296,072	(330,869)	(23,167)	-	10,734,285

THE UNIV. OLD MEMBERS' TRUST

England & Wales - Charity number 1137545

Accounts

CHARITY REGISTRATION NUMBER: 1137545

**UNIV. OLD MEMBERS' TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2024**

UNIV. OLD MEMBERS' TRUST
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UNIV. OLD MEMBERS' TRUST
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Charity registration number: 1137545

Address: Development, Communications & Alumni Relations Office
University College
High Street
OXFORD
OX1 4BH

Trustees:	K Siddique	Professor N P Yeung
	Dr A Bell	A Hofmaier
	Dr A I Grant	G Paterson
	G Proudfoot	Dr R Norris
	A Skipper	D Marks
	S Shah	Dr O Cox

Director of Development,
Communications and Alumni
Relations Felice Nassar

Bankers:	Barclays Bank plc	HSBC Bank plc
	54 Cornmarket Street	65 Cornmarket Street
	OXFORD	OXFORD
	OX1 3HS	OX1 3HY

Fund managers: Ruffer LLP
80 Victoria Street
LONDON
SW1E 5JL

Auditor Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements of the charity for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the charity's trust deed, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Deed that established the original Univ Old Members' Trust ("the old OMT") in 1988 states that no part of the capital shall be permanent endowment. At the meeting of the trustees on 14th June 2009 it was agreed to reconstitute the old trust through the establishment of a new trust that has the capacity to hold capital as permanent endowment. The new Univ. Old Members' Trust ("the new OMT") was registered with the Charity Commission on 19 August 2010.

The new trust's registration number with the Charity Commission is 1137545. A uniting direction was received from the Charity Commission on 5th July 2011 allowing one set of accounts to be produced for both the old OMT & new OMT. In these financial statements references to the "Trust" incorporates both the old and new OMT trusts.

The trustees shall be not more than twenty-one nor fewer than six of whom not more than three shall be appointed (save in the case of the Original College Trustees) by the College from amongst the Master, Fellows and lecturers of the College.

The remainder (up to a maximum number of 18) shall be Old Members appointed (save in the case of the Original Old Members' Trustees) by the trustees acting by a majority (or, if there is no Old Members' Trustee, the College).

The Trust has two sub-committees: the Finance sub-committee and the Student Support and Access sub-committee. Both of these sub-committees are chaired by a trustee and their membership consists of a mixture of trustees and other Old Members of the College.

The Finance Committee is responsible for the management of the investments and for making recommendations on spending. The Student Support and Access sub-committee considers applications for bursaries and makes recommendations on allocations and on widening access. Both of these committees report to meetings of the Trust where their recommendations are either ratified or amended.

The Trust provides new trustees with a Welcome Pack, comprising a description of the Trust, its workings, objectives and policies; a trustee job description; minutes of recent meetings; the most recent audited accounts; information on other trustees and a Deed of Adherence. Taken together, and in combination with the opportunity to ask questions of experienced trustees or if necessary the Trust's legal or accounting advisors, the Trust believes that this provides new trustees with an adequate basis for performing their tasks.

The Trust monitors developments that may affect its operations or the obligations of its trustees (for example changes in charities regulation) and seeks to update trustees accordingly.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of both the old and new OMT trusts is the furthering the educational purposes of University College, Oxford ("the College"). The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through

- I. the funding of fellowships, research posts and scholarships within or in connection with the College;
- II. the provision of facilities for study and research (with a view to publication) at or in connection with the College and the payment of the expenses thereof;
- III. the construction, provision, restoration, improvement, repair, maintenance or replacement of any buildings used or to be used by the College and the fixtures, fittings, furnishings and equipment for use therein; and
- IV. the making of donations and other contributions to the College.

In addition to the Trust's annual contribution to specific requests from the College, its immediate financial objectives are to manage funds in order:

- I. to fund Fellowships which are part of the College's tutorial system; and
- II. to enable the provision of student bursaries.

GRANT MAKING POLICY

Each year, the Trust asks the College to outline its needs and considers a grant in support of the College's request based on funds available from capital and/or income.

In the case of graduate Scholarship awards, the Trust asks the College to select Scholarship award winners each year from amongst graduate students of the College, on the basis of academic or other merit as determined by the individual parameters of the award(s) made.

In the case of undergraduate Bursary awards, the Trust has appointed a Student Support and Access sub-committee (currently comprised of two trustees, six non-trustee Old Members, one non-trustee Fellow and a current student). Bursaries are allocated purely on the basis of financial need as evaluated by the committee by looking at the costs of living for an academic year in Oxford and the level of support students will receive from the government and from the Oxford Bursary scheme. Holders of bursaries must matriculate at the College to receive their funding.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased that the achievements and performance of the Trust, as set out below, demonstrate success.

The Trust supported the following fellowships at the College:

- Ancient History,

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

- Modern History,
- Chemistry,
- Physics,
- Biology,
- PPE,
- Law,
- Economics, and
- Medical Sciences.

The Trust supported the Access initiatives of the College by contributing towards the cost of the Schools Liaison work.

The Trust supported individual undergraduates by way of bursaries. In 2023/24 82 students benefited (2023: 119). The total of awards was £122,944 (2023: £137,765).

FINANCIAL REVIEW

The Trust currently depends on donations from individuals, corporations and other benefactors together with fund raising activities, and investment returns to provide the wherewithal for its elective expenditure on student support.

The Trust is extremely thankful for all those that supported the work of the Trust during 2023/24.

At 31 July 2024 the value of the Trust's funds was £10,734,285 (2023:£10,792,249). The total of donations received during the year including Gift aid recovered decreased to £54,865 (2023:£110,573). Investment income decreased to £241,207 (2023: £355,433). Capital movements on investment returns were slightly negative £(23,167) this year (2023: negative £439,071).

As stated in Note 3 to the Financial Statements, the Trust does not employ any staff. Instead, staff employed by the College are engaged in activities that also benefit the Trust, using the same systems and processes that the College uses. The Trust uses the same fundraising database Raiser's Edge NXT, to maintain contact details for alumni and donors. The Trust continues to work to maintain the integrity of its data and to ensure that all evidence of consent, whenever it is required, is recorded along with documentation to support to Gift Aid claims.

The Trust's compliance with GDPR regulations and the Charities (Protection and Social Investment) Act 2016 are central to the governance of its development activity. It is the College that is formally registered with the Fundraising Regulator and follows its guidance and best practice when working with vulnerable people.

The fundraising strategy for the OMT is determined by its Trustees in close liaison with the College and aims to seek funds in its core objective of student bursaries. Fundraising is led by the College's Director of Development, Communications & Alumni Relations, ("DC&AR") who is invited to attend the meetings of the Trustees. Fundraising activity is directed at alumni of the College, and those Trusts and Foundations with objectives aligned with those of the Trust. A variety of methods are used including direct mail, email and social media, telephone and face-to-face approaches to discuss fundraising opportunities with supporters and potential supporters. The Trust has had no complaints about its fundraising engagement processes in 2023 - 2024 (there were no complaints in 2022-2023).

INVESTMENT POLICY AND PERFORMANCE

The Trust holds capital and income, to apply as it thinks fit for all or any one or more of the objects of the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Historically the Trust has used two main investment managers at any one time with approximately 50% of the Trust's investments held with each manager. As noted in last year's report the Trust is in the process of moving approximately 25% of the Trust's funds to a second investment manager. At the year end all the investments were still held at Ruffer LLP.

The Trust has set itself an investment objective of generating a 4% real return on investment over the medium term, while incurring moderate levels of investment risk. The Trust regards its overall investment performance relative to these objectives as being satisfactory. The investments yielded a positive return of 2.08% in the year ended 31 July 2024 (2023: (0.77%)).

In the matter of the Trust's investments, a Statement of Investment Principles was ratified by the trustees after the balance sheet close but before signing of this Report and Financial Statements.

RISK MANAGEMENT

The Trust's income is in part dependent on the grants received from major individual contributors, and on various donations received on an *ad hoc* basis. The charity actively pursues additional sources of funding through the support of the College's professional fundraisers and maintains contact with the existing providers of grants and donations via regular reporting of results.

Further, the Trust depends on income from investments; these investments are managed by professional firms, the activity of which is overseen by the Finance Committee. The Finance Committee regularly monitors investment value and income received from the professional fund managers.

The Trust does not require combined or liability insurance for the users of the Trust's services, nor are health, safety and environmental matters relevant, because the beneficiaries are either the College and/or its students and as such are covered by the College's insurances. This situation is kept under full and continuous review.

Internal financial controls, budgeting and reporting procedures are appraised regularly by the Finance Committee (and therefore by the wider Trust) for their effectiveness in providing accurate and timely information and are updated as necessary.

RESERVES POLICY

The Trust's reserves policy is to maintain sufficient free reserves to meet expected expenditures for 12 months ahead. As stated below the Trustees consider a distribution rate equal to 3% of funds as appropriate. The Trustees have set aside these free reserves in order to protect future operations of the Trust from the effects of any unforeseen variations in its income streams. As at 31 July 2024 free reserves were on target at £333,916 (2023: £323,851).

Total funds of the Trust at the year end amounted to £10,734,285 (2023: £10,792,249). This includes endowment capital of £9,020,154 (2023: £9,011,363), unspent restricted funds totalling £648,801 (2023: £693,003) and unrestricted funds £1,065,330 (2023: £1,087,883). Unrestricted funds comprise the designated fund for the support of College activities of £731,414 (2023: £764,032) and the Trust's general free reserve of £333,916 (2023: £323,851).

CONSIDERATIONS OF A GOING CONCERN

The Trustees have duly reflected on the declared statements within this report, the considerations for the current reporting period and looking ahead for at least 12 months from the signing of this Report and conclude that the Trust is a going concern. While there remains significant uncertainty in the investment assets performance and unknowable income from benefactors, the trust has a sufficiency

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

of unrestricted funds to meet all likely outgoings. It also notes that its student support is elective and can be adjusted in extremis to ensure expenditures remain affordable.

PLANS FOR THE FUTURE

The Trust's objective is to support the education purposes of the College. It fulfils this function through two main streams of activity; raising, managing and disbursing funds to support various activities at the College and developing and implementing an approach to student support bursaries. These activities are performed in close collaboration with the College's Development Office, which provides administrative support to the Trust.

The Trust has no plans to change this overall approach to meeting its objective. However, there are some specific initiatives which should shape much of the Trust's activity for the next few years:

1. Continuing to support existing specific commitments, for example fellowships, through managing the Trust's funds on a basis that should allow these to be supported for the long term. It is envisaged that this will entail making donations to the College at a rate of about 3% of the Trust's capital available for these purposes;
2. Developing, in close coordination with the College, an updated Bursaries policy that will recognise the changing structure of financial support available to European undergraduates, and which may involve increasing support for graduate students.

The Trust enjoys a close working relationship with the College and stands ready to provide ad hoc advice or support as requested, which could involve adopting new policies or initiatives in the future.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the Director of Development, Communication & Alumni Relations and her team the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year and no expenses were reimbursed to them. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The trustees of the charity during the year and subsequently appointed were as follows:

J Cummins (Resigned 2 November 2023)	G Proudfoot
A Tse (Resigned 22 March 2024)	K Siddique
M Chamberlain (Resigned 2 November 2023)	G Paterson (Appointed 22 March 2024)
JP Spencer (Resigned 2 November 2023)	D Marks (Appointed 22 March 2024)
Cpt P Grant (Resigned 22 March 2024)	R Norris (Appointed 22 March 2024)
S Williams (Resigned 22 March 2024)	O Cox (Appointed 22 March 2024)
NSA Paul (Resigned 2 November 2023)	S Shah (Appointed 22 March 2024)
A Hofmaier	A Skipper (Appointed 22 March 2024)

College fellow trustees:

Dr A I Grant
Professor N P Yeung
Dr A G Bell

During the year the trustees made charitable donations of £4,000 (2023: £15,000) to the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

RELATED PARTIES

The College is a related party of the Trust. The Finance Bursar of the College is a trustee of the Trust as are two Fellows of the College. In addition, the Master and the Director (D,C&AR) are invited to attend meetings of the Trust.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

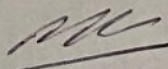
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

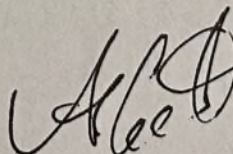
AUDITOR

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Charities Act 2011.

ON BEHALF OF THE TRUSTEES



D Marks, Chair
Trustee



Dr A I Grant
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV. OLD MEMBERS' TRUST

Opinion

We have audited the financial statements of Univ. Old Members' Trust for the year ended 31 July 2024 which comprise Statement of Financial Activities, Balance Sheet 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 charity's affairs as at 31 July 2024 and of its 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 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 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 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 trustees are responsible for the other information contained within the annual report. 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 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial 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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 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 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 145 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:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal

correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks included sample testing of income across the year to agree to supporting documentation and testing income either side of the year to ensure this has been correctly recognised.

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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date 16 May 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

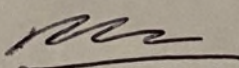
UNIV. OLD MEMBERS' TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total	2023 Total
	Notes	£	£	£	£	£
Income and Endowments						
Donations legacies	1	12,581	5,729	36,555	54,865	110,573
Investments	2	44,313	196,894	-	241,207	355,433
Total income		56,894	202,623	36,555	296,072	466,006
Expenditure on:						
Charitable activities		77,094	245,337	8,438	330,869	329,779
Total expenditure	3	77,094	245,337	8,438	330,869	329,779
Net expenditure before gains		(20,200)	(42,714)	28,117	(34,797)	136,227
Net gains/(losses) on investments	6	(2,353)	(1,488)	(19,326)	(23,167)	(439,071)
Net Income/(Expenditure)		(22,553)	(44,202)	8,791	(57,964)	(302,844)
Transfers between funds		-	-	-	-	-
Net movement in funds		(22,553)	(44,202)	8,791	(57,964)	(302,844)
Total funds brought forward at 1 August 2023		1,087,883	693,003	9,011,363	10,792,249	11,095,093
Total funds carried forward at 31 July 2024	15	1,065,330	648,801	9,020,154	10,734,285	10,792,249

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	6	10,434,508	10,457,671
Current assets			
Debtors	7	27,252	101,845
Cash at bank and in hand	8	<u>1,603,447</u>	<u>2,148,454</u>
		1,630,699	2,250,299
Creditors: amounts falling due within one year	9	<u>(1,330,922)</u>	<u>(1,915,721)</u>
Net current assets		<u>299,777</u>	334,578
Net Assets		<u><u>10,734,285</u></u>	<u><u>10,792,249</u></u>
Funds			
Endowment funds	15	9,020,154	9,011,363
Restricted funds	15	648,801	693,003
Unrestricted funds - General	15	333,916	323,851
Unrestricted funds - Designated		<u>731,414</u>	<u>764,032</u>
	10	<u><u>10,734,285</u></u>	<u><u>10,792,249</u></u>

The Financial statements were approved by the Board of Trustees on 13 March 2025.



 D Marks
 Trustee

The accompanying accounting policies and notes numbered 1 to 16 form a part of these accounts.

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16 June 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

With respect to the next reporting period, 2024-25 and beyond for at least 12 months from the signing of this report, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information). The Trust has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

GRANTS PAYABLE

Grants are included in the accounts only when an unconditional commitment exists.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024

the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Allocation of support and governance costs:

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been allocated to general funds.

Costs of raising funds:

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities:

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. Unlisted investment funds are valued on a net asset basis as determined by the administrators while other unlisted securities are valued on price or a net asset basis as supplied by a recognised vendor. Investment gains and losses are recognised in the Statement of Financial Activities in the period to which they relate. Movements in market value are apportioned between restricted and unrestricted funds based on the percentage of the total Trust Fund held by each fund.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

FUND ACCOUNTING

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for these purposes is charged to each fund at the trustees' discretion.

General funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Income from investments, interest on bank balances held by the fund managers and gains/losses on investments are apportioned across restricted and general funds based on the percentage of the total held by each fund. Interest income on bank balances not held by the fund manager is credited to general funds.

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at banks, with investment managers and in hand and short term deposits with a maturity date of three months or less.

FINANCIAL INSTRUMENTS

Debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their transaction price and subsequently measured at amortised cost.

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. DONATIONS AND LEGACIES

	Total 2024 £	Total 2023 £
Donations and Legacies		
Unrestricted funds	12,581	11,230
Restricted funds	5,729	28,894
Endowment funds	36,555	70,449
	<u>54,865</u>	<u>110,573</u>

2. INVESTMENT INCOME

	Total 2024 £	Total 2023 £
Unrestricted funds		
Income from unlisted investments	22,072	34,611
High interest account	22,241	5,637
	<u>44,313</u>	<u>40,248</u>
Restricted funds		
Income from unlisted investments	196,894	315,185
	<u>196,894</u>	<u>315,185</u>
 Total Investment Income	 <u>241,207</u>	 <u>355,433</u>

3. ANALYSIS OF EXPENDITURE

	Other £	Total 2024 £	Total 2023 £
Charitable expenditure			
Grants to institutions	181,508	181,508	175,618
Grants to individuals	122,944	122,944	137,765
Support and governance costs	<u>26,417</u>	<u>26,417</u>	<u>16,396</u>
Total Charitable expenditure	330,869	330,869	329,779
 Total Expenditure	 <u>330,869</u>	 <u>330,869</u>	 <u>329,779</u>

All support costs are unrestricted and allocated directly by the activity undertaken. Governance costs include auditor's remuneration of £13,125 (2023:£12,500). The Trust does not employ any staff however staff employed by University College are engaged in activities that benefit the Trust. An estimate of the value of these services is £1,000 (2023: £4,100).

4. GRANTS AND AWARDS

During the year the Trust made the following grants and awards from its unrestricted and restricted funds.

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

	2024	2023
	£	£
Endowment		
Buildings	8,438	-
	8,438	-
Unrestricted		
OMT graduate fund (scholarships, conferences & course related travel)	3,959	1,573
Contribution towards restricted fund expenditures	46,718	-
Total unrestricted charitable activities expenditure	50,677	1,573
Restricted		
Bardel Bursary	500	500
Bartlett Scholarship	-	4,167
Biology Fellowship	6,237	10,091
Brazg Scholarship	500	500
Bursaries	-	80,248
Bursaries & Access	81,700	16,519
Carfagna Bursary	2,021	500
Cawkwell Fellow in Ancient History	21,877	35,395
Cawkwell Graduate Scholarship	523	846
Chellgren Graduate Scholarship	-	1,500
Chemistry Fellowship	2,542	4,113
Craft Scholarship	1,000	1,000
Modern History Fellowships	8,991	14,546
Dorothy L Bernhard Bursary	1,500	1,500
Economics & Management	160	259
Fischer Family Scholarships	30,075	17,488
Green Bursary	1,000	1,000
Law Fellowship	10,201	16,505
Loughman Special Scholarship	-	500
Molecular Science	853	1,381
Physics Fellowship	5,424	8,776
Power Fundraising	10,874	11,323
Reid Scholarship	1,500	1,000
Slingsby Scholarship	1,000	1,000
Schroder PPE Fellowship	14,038	22,712
Stevenson JRF	27,285	44,145
Stocken Scholarship	-	2,794
Tomlinson Bursary	1,000	6,871
Tutorial Support	4	-
Undergraduate Bursaries	-	151
Watts Scholarship	-	2,480
Wood Scholarship	-	1,000
Yallop Bursary	1,500	1,000
Buildings	3,485	-
Computers	2,415	-
Library	7,132	-
Total restricted charitable activities expenditure	245,337	311,810

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No trustee or person with a family or business connection with a trustee received remuneration or reimbursement of expenses in the year, directly or indirectly, from either the charity or an institution or company controlled by the charity. The Trust does not have any employees.

6. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Valuation at start of year	10,457,671	10,896,424
Additions	4	318
Disposals	-	-
Revaluations in value of investments	<u>(23,167)</u>	<u>(439,071)</u>
Market Value as at 31 July 2024	<u>10,434,508</u>	<u>10,457,671</u>
Investments comprise:		
UK Listed Investments	<u>10,434,508</u>	<u>10,457,671</u>
	<u>10,434,508</u>	<u>10,457,671</u>

7. DEBTORS

	2024 £	2023 £
Other debtors	<u>27,252</u>	<u>101,845</u>
	<u>27,252</u>	<u>101,845</u>

8. CASH AT BANK

	2024 £	2023 £
Current accounts	10,730	893,358
High interest account	1,592,463	1,254,839
Cash with investment manager	<u>254</u>	<u>257</u>
	<u>1,603,447</u>	<u>2,148,454</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>1,330,922</u>	<u>1,915,721</u>
	<u><u>1,330,922</u></u>	<u><u>1,915,721</u></u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £
Investments	765,553	648,801	9,020,154	10,434,508
Current assets	635,677	995,022	-	1,630,699
Current liabilities	<u>(335,900)</u>	<u>(995,022)</u>	-	<u>(1,330,922)</u>
	<u><u>1,065,330</u></u>	<u><u>648,801</u></u>	<u><u>9,020,154</u></u>	<u><u>10,734,285</u></u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £
Investments	753,305	693,003	9,011,363	10,457,671
Current assets	1,065,669	1,184,630	0	2,250,299
Current liabilities	<u>(731,091)</u>	<u>(1,184,630)</u>	-	<u>(1,915,721)</u>
	<u><u>1,087,883</u></u>	<u><u>693,003</u></u>	<u><u>9,011,363</u></u>	<u><u>10,792,249</u></u>

11. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 July 2024 or 31 July 2023.

12. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). Expenses paid to the trustees in the year totalled £nil (2023: £nil).

During the year donations of £4,000 (2023: £15,000) were received from trustees.

University College is a related party of the Trust. During the year a grant of £181,510 (2023: £175,617) was made to University College. At the year end a balance was due of £1,315,172 (2023: £1,900,722).

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

13. FINANCIAL INSTRUMENTS

The financial statements include the following in respect of their financial instruments:

Financial assets at fair value £10,434,508 (2023: £10,457,671)
 Financial assets at amortised cost £1,630,447(2023: £2,250,299)
 Financial liabilities at amortised cost £1,330,922 (2023: £1,915,721)

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023
	£	£	£	£
Income and Endowments:				
Donations and legacies	11,230	28,894	70,449	110,573
Investment income	40,248	315,185	-	355,433
Total income	51,478	344,079	70,449	466,006
Expenditure on:				
Charitable activities	17,970	311,809	-	329,779
Total expenditure	17,970	311,809	-	329,779
Net Expenditure before gains	33,508	32,270	70,449	136,227
Net gains/(losses) on investments	(43,444)	(27,225)	(368,402)	(439,071)
Net movement in funds	(9,936)	5,045	(297,953)	(302,844)
Total funds brought forward at 1 August 2022	1,097,819	687,958	9,309,316	11,095,093
Total funds carried forward at 31 July 2023	1,087,883	693,003	9,011,363	10,792,249

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

15. FUNDS

	Total fund value at 1 August 2023	Income	Expenditure	Investment Losses	Transfers	Total fund value at 31 July 2024
	£	£	£	£	£	£
Endowment Funds						
Univ 20/20 General	532,857	-	-	(1,144)	-	531,713
Cawkwell P'Grad. Scholarship	25,778			(55)	-	25,723
Bobby Berman PGrad Scholarship	2,213	-	-	(5)	-	2,208
Helen Cooper PGrad Scholarship	147	-	-	-	-	147
Gareth Evans PGrad Scholarship	1,415	-	-	(3)	-	1,412
Strawson PGrad Scholarship	629	-	-	(1)	-	628
Finnis Law PGrad Scholarship	811	125	-	(2)	-	934
Bob Thomas Chemistry PGrad Scholarship	18,093	2,400	-	(39)	-	20,454
Chamberlain Bursary	41,274			(89)	-	41,185
Ancient History /Classics	1,078,263			(2,315)	-	1,075,948
Biology	307,406			(660)	-	306,746
Buildings	8,438		(8,438)	-	-	-
Chemistry	125,299			(269)	-	125,030
Economics & Management	7,881			(17)	-	7,864
Law	502,792			(1,079)	-	501,713
Modern History	443,160	25		(951)	-	442,234
Molecular Science	42,065			(90)	-	41,975
Physics	267,340			(574)	-	266,766
PPE	691,891	5		(1,485)	-	690,411
Stevenson JRF	1,344,807			(2,887)	-	1,341,920
Power Fundraising Fund	362,456			(778)	-	361,678
Power/Sir Maurice Shock Fund	263,531			(566)	-	262,965
Bardel Scholarship	73,043			(157)	-	72,886
Bartlett Scholarship	174,029			(374)	-	173,655
Brazg Scholarship	18,138	125		(39)	-	18,224
Carfagna Scholarship	68,511			(147)	-	68,364
Chellgren Scholarships	134,069			(288)	-	133,781
Craft Scholarship	48,112			(103)	-	48,009
Dean Scholarship	55,686			(120)	-	55,566
Dorothy L Bernhard Scholarship	139,638			(300)	-	139,338
Fischer Family Trust Scholarships	1,345,086			(2,886)	-	1,342,200
Green Scholarship	67,612			(145)	-	67,467
Loughman Scholarship	153,298			(329)	-	152,969
Reid Scholarship	80,768			(173)	-	80,595
Salinsky Scholarship	52,483			(113)	-	52,370
Slingsby Scholarship	59,537			(128)	-	59,409
Stocken Scholarship	77,960			(167)	-	77,793
Tomlinson Bursary	234,367	33,875		(503)	-	267,739
Watts Scholarship	59,119			(127)	-	58,992
Wood Scholarship	49,637			(107)	-	49,530
Yallop Scholarship	51,724			(111)	-	51,613
Endowment Funds subtotal	9,011,363	36,555	(8,438)	(19,326)	-	9,020,154

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

	Total fund value at 1 August 2023	Income	Expenditure	Investment Losses	Transfers	Total fund value at 31 July 2024
	£	£	£	£	£	£
15. FUNDS CONTINUED						
Restricted Funds						
Endowment Linked Income Funds						
Univ 20/20 – General - Income	110,957	13,063			(238)	123,782
Cawkwell P'Grad. Scholarship Income	-	523		(523)		-
B Berman PGrad Scholarship - Income	138	48				186
H Cooper PGrad Scholarship – Income	24	3				27
Strawson PGrad Scholarship – Income	125	16				141
Gareth Evans PGrad Scholarship – Income	294	35				329
Finnis P'Grad. Scholarship – Income	38	17				55
Bob Thomas Chemistry PGrad Scholarship – Income	857	385			(2)	1,240
Chamberlain Bursary – Income	4,305	925			(9)	5,221
Ancient History/Classics - Income	-	21,877	(21,877)			-
Biology – Income	-	6,237	(6,237)		-	-
Buildings – Income	3,485	242	(3,485)		(7)	235
Chemistry – Income	-	2,542	(2,542)		-	-
Economics & Management – Income	-	160	(160)		-	-
Law – Income	-	10,201	(10,201)		-	-
Modern History - Income	-	8,991	(8,991)		-	-
Molecular Science – Income	-	853	(853)		-	-
Physics – Income	-	5,424	(5,424)		-	-
PPE - Income	-	14,038	(14,038)		-	-
Stevenson JRF – Income	-	27,285	(27,285)		-	-
Power Fundraising Fund – Income	581	7,366	(10,874)		(1)	(2,928)
Power/Sir Maurice Shock Fund -Income	39,256	6,143			(84)	45,315
Bardel Scholarship – Income	2,920	1,541	(500)		(6)	3,955
Bartlett Scholarship – Income	2,508	3,582			(5)	6,085
Brazg Scholarship – Income	853	385	(500)		(2)	736
Carfagna Scholarship – Income	3,201	1,455	(2,021)		(7)	2,628
Chellgren Scholarships –Income	3,568	2,793			(8)	6,353
Craft Scholarship – Income	3,730	1,052	(1,000)		(8)	3,774
Dean Scholarship – Income	4,221	1,215			(9)	5,427
Dorothy L Bernhard Scholarship – Income	5,217	2,939	(1,500)		(11)	6,645
Fischer Family Trust Scholarships – Income	42,601	28,155	(30,075)		(91)	40,590
Green Scholarship – Income	3,839	1,450	(1,000)		(8)	4,281
Loughman Scholarship – Income	5,083	3,213			(11)	8,285
Reid Scholarship - Income	4,768	1,735	(1,500)		(10)	4,993
Salinsky Scholarship – Income	1,768	1,101			(4)	2,865
Slingsby Scholarship – Income	2,597	1,261	(1,000)		(6)	2,852
<i>c/f</i>	246,934	178,251	(151,586)		(527)	273,072

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

	Total fund value at 1 August 2023	Income	Expenditure	Investment Losses	Transfers	Total fund value at 31 July 2024
	£	£	£	£	£	£
15 FUNDS CONTINUED						
Restricted fund b/f	246,934	178,251	(151,586)	(527)		273,072
Stocken Scholarship – Income	1,314	1,608		(3)		2,919
Tomlinson Bursary – Income	1,081	4,777	(1,000)	(2)		4,856
Watts Scholarship – Income	1	1,199				1,200
Wood Scholarship – Income	1,612	1,040		(3)		2,649
Yallop Scholarship – Income	1,137	1,072	(1,500)	(2)		707
Other Restricted Income Funds:						
Tutorial	-					
Tutorial – Engineering	-					
Tutorial – Modern Languages	-					
Tutorial – Humanities	1		(1)		-	-
Tutorial – Social Sciences	1		(1)	-	-	-
Tutorial - Physical Sciences	-					
Tutorial – Library	2		(2)	-	-	-
Anniversary Bursaries	185,326	3,760		(398)		188,688
Bursaries & Access	192,262	7,187	(81,700)	(413)		117,336
Bursaries	-	188				188
Opportunity programme	2,010	666		(4)		2,672
Undergraduate Bursaries	-					
Student support	25,963	1,937		(56)		27,844
Computers	2,415	49	(2,415)	(5)		44
Library	7,131	145	(7,132)	(15)		129
Other	25,813	744		(60))		26,497
Restricted Funds Subtotal	693,003	202,623	(245,337)	(1,488)		648,801
	-					
General (unrestricted) funds						
General funds	323,851	56,894	(444)	(695)		379,606
Designated Fund – College support	764,032		(76,650)	(1,658)		685,724
General Funds Subtotal	1,087,883	56,894	(77,094)	(2,353)		1,065,330
Total funds	10,792,249	296,072	(330,869)	(23,167)		10,734,285

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

Note 16. Additional Prior Year Comparatives- analysis of Movement on Funds

15. FUNDS	Total fund value at 1 August 2022 £	Income £	Expenditure £	Investment Losses £	Transfers £	Total fund value at 31 July 2023 £
Endowment Funds						
Univ 20/20 General	554,813	-	-	(21,956)	-	532,857
Cawkwell P'Grad. Scholarship	26,840	-	-	(1,062)	-	25,778
Bobby Berman Postgraduate Scholarship	2,304	-	-	(91)	-	2,213
Helen Cooper Postgraduate Scholarship	153	-	-	(6)	-	147
Gareth Evans Postgraduate Scholarship	1,473	-	-	(58)	-	1,415
Strawson Postgraduate Scholarship	655	-	-	(26)	-	629
Finnis Law Postgraduate Scholarship	727	113	-	(29)	-	811
Bob Thomas Chemistry Postgraduate Scholarship	16,340	2,400	-	(647)	-	18,093
Chamberlain Bursary	42,975	-	-	(1,701)	-	41,274
Ancient History /Classics	1,122,692	-	-	(44,429)	-	1,078,263
Biology	320,072	-	-	(12,666)	-	307,406
Buildings	8,786	-	-	(348)	-	8,438
Chemistry	130,462	-	-	(5,163)	-	125,299
Economics & Management	8,206	-	-	(325)	-	7,881
Law	523,509	-	-	(20,717)	-	502,792
Modern History	461,388	31	-	(18,259)	-	443,160
Molecular Science	43,798	-	-	(1,733)	-	42,065
Physics	278,355	-	-	(11,015)	-	267,340
PPE	720,394	5	-	(28,508)	-	691,891
Stevenson JRF	1,400,218	-	-	(55,411)	-	1,344,807
Power Fundraising Fund	377,391	-	-	(14,935)	-	362,456
Power/Sir Maurice Shock Fund	274,390	-	-	(10,859)	-	263,531
Bardel Scholarship	76,053	-	-	(3,010)	-	73,043
Bartlett Scholarship	181,200	-	-	(7,171)	-	174,029
Brazg Scholarship	18,729	150	-	(741)	-	18,138
Carfagna Scholarship	71,334	-	-	(2,823)	-	68,511
Chellgren Scholarships	139,593	-	-	(5,524)	-	134,069
Craft Scholarship	50,094	-	-	(1,982)	-	48,112
Dean Scholarship	57,980	-	-	(2,294)	-	55,686
Dorothy L Bernhard Scholarship	145,392	-	-	(5,754)	-	139,638
Fischer Family Trust Scholarships	1,400,509	-	-	(55,423)	-	1,345,086
Green Scholarship	70,398	-	-	(2,786)	-	67,612
Loughman Scholarship	159,615	-	-	(6,317)	-	153,298
Reid Scholarship	84,096	-	-	(3,328)	-	80,768
Salinsky Scholarship	54,646	-	-	(2,163)	-	52,483
Slingsby Scholarship	61,990	-	-	(2,453)	-	59,537
Stocken Scholarship	81,172	-	-	(3,212)	-	77,960
Tomlinson Bursary	173,482	67,750	-	(6,865)	-	234,367
Watts Scholarship	61,555	-	-	(2,436)	-	59,119
Wood Scholarship	51,682	-	-	(2,045)	-	49,637
Yallop Scholarship	53,855	-	-	(2,131)	-	51,724
Endowment Funds subtotal	9,309,316	70,449	-	(368,402)	-	9,011,363

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

	Total fund value at 1 August 2022	Income	Expenditure	Investment Losses	Transfers	Total fund value at 31 July 2023
	£	£	£	£	£	£
15. FUNDS CONTINUED						
Restricted Funds						
Endowment Linked Income Funds						
Univ 20/20 – General - Income	94,224	20,462	-	(3,729)	-	110,957
Cawkwell P'Grad. Scholarship Income	-	846	(846)	-	-	-
Bobby Berman Postgraduate Scholarship - Income	66	75	-	(3)	-	138
Helen Cooper Postgraduate Scholarship – Income	20	5	-	(1)	-	24
Strawson Postgraduate Scholarship – Income	105	24	-	(4)	-	125
Gareth Evans Postgraduate Scholarship – Income	249	55	-	(10)	-	294
Finnis P'Grad. Scholarship – Income	16	23	-	(1)	-	38
Bob Thomas Chemistry Postgraduate Scholarship – Income	345	526	-	(14)	-	857
Chamberlain Bursary – Income	2,974	1,449	-	(118)	-	4,305
Ancient History/Classics - Income	-	35,395	(35,395)	-	-	-
Biology – Income	-	10,091	(10,091)	-	-	-
Buildings – Income	3,234	379	-	(128)	-	3,485
Chemistry – Income	-	4,113	(4,113)	-	-	-
Economics & Management – Income	-	259	(259)	-	-	-
Law – Income	-	16,505	(16,505)	-	-	-
Modern History - Income	-	14,546	(14,546)	-	-	-
Molecular Science – Income	-	1,381	(1,381)	-	-	-
Physics – Income	-	8,776	(8,776)	-	-	-
PPE - Income	-	22,712	(22,712)	-	-	-
Stevenson JRF – Income	-	44,145	(44,145)	-	-	-
Power Fundraising Fund – Income	5	11,898	(11,322)	-	-	581
Power/Sir Maurice Shock Fund - Income	30,854	9,623	-	(1,221)	-	39,256
Bardel Scholarship – Income	1,031	2,430	(500)	(41)	-	2,920
Bartlett Scholarship – Income	970	5,743	(4,167)	(38)	-	2,508
Brazg Scholarship – Income	768	615	(500)	(30)	-	853
Carfagna Scholarship – Income	1,464	2,295	(500)	(58)	-	3,201
Chellgren Scholarships –Income	673	4,422	(1,500)	(27)	-	3,568
Craft Scholarship – Income	3,177	1,679	(1,000)	(126)	-	3,730
Dean Scholarship – Income	2,412	1,904	-	(95)	-	4,221
Dorothy L Bernhard Scholarship – Income	2,150	4,652	(1,500)	(85)	-	5,217
Fischer Family Trust Scholarships – Income	16,065	44,660	(17,488)	(636)	-	42,601
Green Scholarship – Income	2,640	2,303	(1,000)	(104)	-	3,839
Loughman Scholarship – Income	555	5,050	(500)	(22)	-	5,083
Reid Scholarship - Income	3,142	2,750	(1,000)	(124)	-	4,768
Salinsky Scholarship – Income	46	1,724	-	(2)	-	1,768
Slingsby Scholarship – Income	1,656	2,007	(1,000)	(66)	-	2,597
c/f	168,841	285,522	(200,746)	(6,683)	-	246,934

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

	Total fund value at 1 August 2022	Income	Expenditure	Investment Losses	Transfers	Total fund value at 31 July 2023
15.FUNDS CONTINUED						
Restricted funds b/f	168,841	285,522	(200,746)	(6,683)	-	246,934
Stocken Scholarship – Income	1,562	2,608	(2,794)	(62)	-	1,314
Tomlinson Bursary – Income	2,503	5,548	(6,871)	(99)	-	1,081
Watts Scholarship – Income	543	1,957	(2,480)	(19)	-	1
Wood Scholarship – Income	990	1,661	(1,000)	(39)	-	1,612
Yallop Scholarship – Income	443	1,712	(1,000)	(18)	-	1,137
Other Restricted Income Funds:						
Tutorial	-	-	-	-	-	-
Tutorial – Engineering	-	-	-	-	-	-
Tutorial – Modern Languages	-	-	-	-	-	-
Tutorial – Humanities	1	-	-	-	-	1
Tutorial – Social Sciences	1	-	-	-	-	1
Tutorial - Physical Sciences	-	-	-	-	-	-
Tutorial – Library	2	-	-	-	-	2
Anniversary Bursaries	186,829	5,890	-	(7,393)	-	185,326
Bursaries & Access	202,751	14,054	(16,519)	(8,024)	-	192,262
Bursaries	80,619	2,818	(80,248)	(3,189)	-	-
Opportunity programme	1,396	669	-	(55)	-	2,010
Undergraduate Bursaries	150	5	(151)	(4)	-	-
Student support	5,851	20,344	-	(232)	-	25,963
Computers	2,434	77	-	(96)	-	2,415
Library	7,188	227	-	(284)	-	7,131
Other	25,854	987	-	(1,028)	-	25,813
Restricted Funds Subtotal	687,958	344,079	(311,809)	(27,225)	-	693,003
	-					-
General (unrestricted) funds						
General funds	332,940	51,478	-	(13,176)	(47,391)	323,851
Designated Fund – College support	764,879	-	(17,970)	(30,268)	47,391	764,032
General Funds Subtotal	1,097,819	51,478	(17,970)	(43,444)	-	1,087,883
	-					-
Total funds	11,095,093	466,006	(329,779)	(439,071)	-	10,792,249

THE UNIV. OLD MEMBERS' TRUST

England & Wales - Charity number 1137545

Accounts

CHARITY REGISTRATION NUMBER: 1137545

**UNIV. OLD MEMBERS' TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2022**

UNIV. OLD MEMBERS' TRUST
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UNIV. OLD MEMBERS' TRUST
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Charity registration numbers: 1137545

Address: Alumni & Development Office
University College
High Street
OXFORD
OX1 4BH

Trustees:	J Cummins (Chairman)	Dr N P Yeung
	Dr A I Grant	Dr A Bell
	A Tse	M Chamberlain
	JP Spencer	Cpt P Grant
	G Proudfoot	S Williams
	A Jaijee	K Siddique
	NSA Paul	

Interim Director of Development Rebecca Baxter

Bankers:	Barclays Bank plc 54 Cornmarket Street OXFORD OX1 3HS	HSBC Bank plc 65 Cornmarket Street OXFORD OX1 3HY
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Fund managers: Ruffer LLP
80 Victoria Street
LONDON
SW1E 5JL

Auditor Crowe U.K.LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements of the charity for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the charity's trust deed, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Deed that established the original Univ Old Members' Trust ("the old OMT") in 1988 states that no part of the capital shall be permanent endowment. At the meeting of the trustees on 14th June 2009 it was agreed to reconstitute the old trust through the establishment of a new trust that has the capacity to hold capital as permanent endowment. The new Univ. Old Members' Trust ("the new OMT") was registered with the Charity Commission on 19 August 2010.

The new trust's registration number with the Charity Commission is 1137545. A uniting direction was received from the Charity Commission on 5th July 2011 allowing one set of accounts to be produced for both the old OMT & new OMT. In these financial statements references to the "Trust" incorporates both the old and new OMT trusts.

The trustees shall be not more than twenty-one nor fewer than six of whom not more than three shall be appointed (save in the case of the Original College Trustees) by the College from amongst the Master, Fellows and lecturers of the College.

The remainder (up to a maximum number of 18) shall be Old Members appointed (save in the case of the Original Old Members' Trustees) by the trustees acting by a majority (or, if there is no Old Members' Trustee, the College).

The Trust has two sub-committees: the Finance sub-committee and the Student Support and Access sub-committee. Both of these sub-committees are chaired by a trustee and their membership consists of a mixture of trustees and other Old Members of the College.

The Finance Committee is responsible for the management of the investments and for making recommendations on spending. The Student Support and Access sub-committee considers applications for bursaries and makes recommendations on allocations and on widening access. Both of these committees report to meetings of the Trust where their recommendations are either ratified or amended.

The Trust provides new trustees with a Welcome Pack, comprising a description of the Trust, its workings, objectives and policies; a trustee job description; minutes of recent meetings; the most recent audited accounts; information on other trustees and a Deed of Adherence. Taken together, and in combination with the opportunity to ask questions of experienced trustees or if necessary the Trust's legal or accounting advisors, the Trust believes that this provides new trustees with an adequate basis for performing their tasks.

The Trust monitors developments that may affect its operations or the obligations of its trustees (for example changes in charities regulation) and seeks to update trustees accordingly.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of both the old and new OMT trusts is the furthering the educational purposes of University College, Oxford ("the College"). The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through

- I. the funding of fellowships, research posts and scholarships within or in connection with the College;
- II. the provision of facilities for study and research (with a view to publication) at or in connection with the College and the payment of the expenses thereof;
- III. the construction, provision, restoration, improvement, repair, maintenance or replacement of any buildings used or to be used by the College and the fixtures, fittings, furnishings and equipment for use therein; and
- IV. the making of donations and other contributions to the College.

In addition to the Trust's annual contribution to specific requests from the College, its immediate financial objectives are to manage funds in order:

- I. to fund Fellowships which are part of the College's tutorial system; and
- II. to enable the provision of student bursaries.

GRANT MAKING POLICY

Each year, the Trust asks the College to outline its needs, and considers a grant in support of the College's request based on funds available from capital and/or income.

In the case of graduate Scholarship awards, the Trust asks the College to select Scholarship award winners each year from amongst graduate students of the College, on the basis of academic or other merit as determined by the individual parameters of the award(s) made.

In the case of undergraduate Bursary awards, the Trust has appointed a Student Support and Access sub-committee (currently comprised of two trustees, five non-trustee Old Members, two non-trustee Fellows, three members of the Academic office at the College and a current student). Bursaries are allocated purely on the basis of financial need as evaluated by the committee by looking at the costs of living for an academic year in Oxford and the level of support students will receive from the government and from the Oxford Bursary scheme. Holders of bursaries must matriculate at the College to receive their funding.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased that the achievements and performance of the Trust, as set out below, demonstrate success.

The Trust supported the following fellowships at the College:

- Ancient History,
- Modern History,
- Chemistry,
- Physics,
- Biology,
- PPE,
- Law,
- Economics, and
- Medical Sciences.

The Trust supported the Access initiatives of the College by contributing towards the cost of the Schools Liaison work.

The Trust supported individual undergraduates by way of bursaries. In 2021/22 96 students benefited (2021: 77). The total of awards was £ 134,410 (2021: £129,646).

FINANCIAL REVIEW

The Trust currently depends on donations from individuals, corporations, and other benefactors together with fund raising activities and investment returns.

The Trust is extremely thankful for all those that supported the work of the Trust during 2021/22.

At 31 July 2022 the value of the Trust's funds was £11,095,093 (2021:£11,148,965). The total of donations received during the year including Gift aid recovered increased to £88,380 (2021:£35,023). Investment income increased to £213,214 (2021: £84,248). Investment returns were negative £19,857 this year. (2021: positive £1,091,727).

INVESTMENT POLICY AND PERFORMANCE

The Trust holds capital and income, to apply as it thinks fit for all or any one or more of the objects of the Trust.

Historically the Trust has used two main investment managers at any one time with approximately 50% of the Trust's investments held with each manager. As noted in last year's report the Trust is in the process of moving approximately 25% of the Trust's funds to a second investment manager. At the year end all the investments were still held at Ruffer LLP.

The Trust has set itself an investment objective of generating a 3% real return on investment over the medium term, while incurring moderate levels of investment risk. The Trust regards its overall investment performance relative to these objectives as being satisfactory. The investments yielded a positive return of 1.77% in the year ended 31 July 2022 (2021: 10.26%).

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

RISK MANAGEMENT

The Trust's income is in part dependent on the grants received from major individual contributors, and on various donations received on an ad hoc basis. The charity actively pursues additional sources of funding through the support of the College's professional fundraisers, and maintains contact with the existing providers of grants and donations via regular reporting of results.

Further, the Trust depends on income from investments; these investments are managed by professional firms, the activity of which is overseen by the Finance Committee. The Finance Committee regularly monitors investment value and income received from the professional fund managers.

The Trust does not require combined or liability insurance for the users of the Trust's services, nor are health, safety and environmental matters relevant, because the beneficiaries are either the College and/or its students and as such are covered by the College's insurances. This situation is kept under full and continuous review.

Internal financial controls, budgeting and reporting procedures are appraised regularly by the Finance Committee (and therefore by the wider Trust) for their effectiveness in providing accurate and timely information, and are updated as necessary.

RESERVES POLICY

The Trust's reserves policy is to maintain sufficient free reserves to meet expected expenditures for 12 months ahead. As stated below the Trustees consider a distribution rate equal to 3% of funds as appropriate. The Trustees have set aside these free reserves in order to protect future operations of the Trust from the effects of any unforeseen variations in its income streams. As at 31 July 2022 free reserves were on target at £332,940 (2021: £334,470).

Total funds of the Trust at the year end amounted to £11,095,093 (2021: £11,148,965). This includes endowment capital of £9,309,316 (2021: £9,279,782), unspent restricted funds totalling £687,958 (2021: £750,123) and unrestricted funds £1,097,819 (2021: £1,119,060). Unrestricted funds comprise the designated fund for the support of College activities of £764,879 (2021: £784,590) and the Trust's general free reserve of £332,940 (2021: £334,470).

PLANS FOR THE FUTURE

The Trust's objective is to support the education purposes of the College. It fulfils this function through two main streams of activity; raising, managing and disbursing funds to support various activities at the College and developing and implementing an approach to student support bursaries. These activities are performed in close collaboration with the College's Development Office, which provides administrative support to the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

The Trust has no plans to change this overall approach to meeting its objective. However, there are some specific initiatives which should shape much of the Trust's activity for the next few years:

1. Continuing to support existing specific commitments, for example fellowships, through managing the Trust's funds on a basis that should allow these to be supported for the long term. It is envisaged that this will entail making donations to the College at a rate of about 3% of the Trust's capital available for these purposes;
2. Developing, in close coordination with the College, an updated Bursaries policy that will recognise the changing structure of financial support available to European undergraduates, and which may involve increasing support for graduate students.

The Trust enjoys a close working relationship with the College, and stands ready to provide ad hoc advice or support as requested, which could involve adopting new policies or initiatives in the future.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the Interim Development Director and her team the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The trustees of the charity during the year and subsequently appointed were as follows:

J Cummins (Chairman)
A Tse
M Chamberlain
JP Spencer
A Jaijee
Cpt P Grant
G Proudfoot
S Williams
K Siddique
NSA Paul

College fellow trustees:

Dr A I Grant
Dr N P Yeung
Dr A G Bell

During the year the trustees did not receive any remuneration and no expenses were reimbursed to them.

During the year the trustees made charitable donations of £15,000 (2021: £nil) to the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

RELATED PARTIES

The College is a related party of the Trust. The Finance Bursar of the College is a trustee of the Trust as are two Fellows of the College. In addition, the Master and the Development Director are invited to attend meetings of the Trust.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Charities Act 2011.

ON BEHALF OF THE TRUSTEES

Trustee  Trustee 

28 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

Opinion

We have audited the financial statements of Univ Old Members' Trust for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

Other information

The trustees 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 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.

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 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 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks included sample testing of income across the year to agree to supporting documentation and testing income either side of the year to ensure this has been correctly recognised.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 30 May 2023

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16 June 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

With respect to the next reporting period, 2022-223, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information). The Trust has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

GRANTS PAYABLE

Grants are included in the accounts only when an unconditional commitment exists.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Allocation of support and governance costs:

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been allocated to general funds.

Costs of raising funds:

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities:

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. Unlisted investment funds are valued on a net asset basis as determined by the administrators while other unlisted securities are valued on price or a net asset basis as supplied by a recognised vendor. Investment gains and losses are recognised in the Statement of Financial Activities in the period to which they relate. Movements in market value are apportioned between restricted and unrestricted funds based on the percentage of the total Trust Fund held by each fund.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

FUND ACCOUNTING

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for these purposes is charged to each fund at the trustees' discretion.

General funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Income from investments, interest on bank balances held by the fund managers and gains/losses on investments are apportioned across restricted and general funds based on the percentage of the total held by each fund. Interest income on bank balances not held by the fund manager is credited to general funds.

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at banks, with investment managers and in hand and short term deposits with a maturity date of three months or less.

FINANCIAL INSTRUMENTS

Debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their transaction price and subsequently measured at amortised cost.

UNIV. OLD MEMBERS' TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	2022	2021
	Notes	£	£	£	Total £	Total £
Income and Endowments						
Donations legacies	1	32,277	10,041	46,062	88,380	35,023
Investments	2	21,507	191,707	-	213,214	84,248
Total income		53,784	201,748	46,062	301,594	119,271
Expenditure on:						
Charitable activities		73,032	262,577	-	335,609	304,296
Total expenditure	3	73,032	262,577	-	335,609	304,296
Net expenditure before gains		(19,248)	(60,829)	46,062	(34,015)	(185,025)
Net gains/(losses) on investments						
	6	(1,993)	(1,336)	(16,528)	(19,857)	1,091,727
Net movement in funds		(21,241)	(62,165)	29,534	(53,872)	906,702
Transfers between funds		-	-	-	-	-
Net movement in funds		(21,241)	(62,165)	29,534	(53,872)	906,702
Total funds brought forward at 1 August 2021		1,119,060	750,123	9,279,782	11,148,965	10,242,263
Total funds carried forward at 31 July 2022	15	1,097,819	687,958	9,309,316	11,095,093	11,148,965

The accompanying accounting policies and notes numbered 1 to 15 form a part of these accounts.

UNIV. OLD MEMBERS' TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	6	10,896,424	10,916,281
Current assets			
Debtors	7	47,756	11,548
Cash at bank and in hand	8	1,751,693	1,496,695
		1,799,449	1,508,243
Creditors: amounts falling due within one year	9	(1,600,780)	(1,275,559)
Net current assets		198,669	232,684
Net Assets		11,095,093	11,148,965
Funds			
Endowment funds	15	9,309,316	9,279,782
Restricted funds	15	687,958	750,123
Unrestricted funds - General	15	332,940	334,470
Unrestricted funds - Designated		764,879	784,590
	10	11,095,093	11,148,965

The Financial statements were approved by the Board of Trustees on 28 May 2023.

Trustee 

The accompanying accounting policies and notes numbered 1 to 15 form a part of these accounts.

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. DONATIONS AND LEGACIES

	Total		Total
	2022		2021
	£		£
Donations and Legacies			
Unrestricted funds	32,277		13,642
Restricted funds	10,041		13,420
Endowment funds	46,062		7,961
	88,380		35,023

2. INVESTMENT INCOME

	Total		Total
	2022		2021
	£		£
Unrestricted funds			
Income from UK Bond Portfolio	-		-
Income from unlisted investments	21,389		9,089
High interest account	118		163
	21,507		9,252
Restricted funds			
Income from unlisted investments	191,707		74,996
	191,707		74,996
Total Investment Income	213,214		84,248

3. ANALYSIS OF EXPENDITURE

	Other	Total		Total
		2022		2021
	£	£		£
Charitable expenditure				
Grants to institutions	185,919	185,919		160,453
Grants to individuals	134,410	134,410		129,646
Support and governance costs	15,280	15,280		14,197
Total Charitable expenditure	335,609	335,609		304,296
Total Expenditure	335,609	335,609		304,296

All support costs are unrestricted and allocated directly by the activity undertaken. Governance costs include auditor's remuneration of £9,750 (2021:£7,125). The Trust does not employ any staff however staff employed by University College are engaged in activities that benefit the Trust. An estimate of the value of these services is £1,300 (2021: £1,000).

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. GRANTS AND AWARDS

During the year the Trust made the following grants and awards from its unrestricted and restricted funds.

	2022	2021
	£	£
Unrestricted		
OMT graduate fund (scholarships, conferences & course related travel)	3,125	5,483
Contribution towards restricted fund expenditures	54,627	109,318
Total unrestricted charitable activities expenditure	<u>57,752</u>	<u>114,801</u>
Restricted		
Bardel Bursary	1,000	-
Bartlett Scholarship	2,500	1,348
Biology Fellowship	6,129	2,379
Bursaries	1,538	64,646
Bursaries & Access	113,848	5,000
Carfagna Bursary	1,000	500
Cawkwell Fellow in Ancient History	21,497	8,344
Cawkwell Graduate Scholarship	938	278
Chellgren Graduate Scholarship	2,000	1,037
Chemistry Fellowship	2,498	970
Modern History Fellowships	8,834	3,429
Dorothy L Bernhard Bursary	1,500	1,500
Economics & Management	157	61
OMT Undergraduate Bursaries	-	30,951
Fischer Family Scholarships	11,024	16,346
Green Bursary	1,000	1,000
Law Fellowship	10,024	3,891
Loughman Special Scholarship	4,500	1,000
Molecular Science	839	326
Physics Fellowship	5,330	2,069
Postgraduate Bursaries & Scholarships	1,086	-
Power Fundraising	7,221	3,687
Opportunity Programme	-	1,331
Reid Scholarship	500	1,495
Salinsky Scholarship	1,000	890
Slingsby Scholarship	-	-
Schroder PPE Fellowship	13,794	5,354
Stevenson JRF	26,810	10,407
Stocken Scholarship	-	2,220
Tomlinson Bursary	-	955
Tutorial Support	9,010	2,500
Watts Scholarship	1,000	1,000
Wood Scholarship	-	384
Yallop Bursary	1,000	-
Other	5,000	-
Total restricted charitable activities expenditure	<u>262,577</u>	<u>175,298</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

5. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No trustee or person with a family or business connection with a trustee received remuneration or reimbursement of expenses in the year, directly or indirectly, from either the charity or an institution or company controlled by the charity. The Trust does not have any employees.

6. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Valuation at start of year	10,916,281	9,822,351
Additions	-	66,521
Disposals	-	(64,318)
Revaluations in value of investments	(19,857)	1,091,727
Market Value as at 31 July 2022	<u>10,896,424</u>	<u>10,916,281</u>
Investments comprise:		
UK Listed Investments	10,896,424	10,916,281
	10,896,424	10,916,281

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UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. DEBTORS

	2022	2021
	£	£
Other debtors	47,756	11,548
	<u>47,756</u>	<u>11,548</u>

8. CASH AT BANK

	2022	2021
	£	£
Current accounts	891,159	885,523
High interest account	859,961	611,172
Cash with investment manager	573	-
	<u>1,751,693</u>	<u>1,496,695</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	1,600,780	1,275,559
	<u>1,600,780</u>	<u>1,275,559</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £
Investments	937,175	687,958	9,271,291	10,896,424
Current assets	888,602	872,822	38,025	1,799,449
Current liabilities	(727,958)	(872,822)	-	(1,600,780)
	<u>1,097,819</u>	<u>687,958</u>	<u>9,309,316</u>	<u>11,095,093</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Investments	886,376	750,123	9,279,782	10,916,281
Current assets	789,985	718,258	-	1,508,243
Current liabilities	(557,301)	(718,258)	-	(1,275,559)
	<u>1,119,060</u>	<u>750,123</u>	<u>9,279,782</u>	<u>11,148,965</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 July 2022 or 31 July 2021.

12. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). Expenses paid to the trustees in the year totalled £nil (2021: £nil).

During the year donations of £15,000 (2021: £nil) were received from trustees.

University College is a related party of the Trust. During the year a grant of £185,919 (2021: £160,453) was made to University College. At the year end a balance was due of £1,571,020 (2021: £1,250,690).

13. FINANCIAL INSTRUMENTS

The financial statements include the following in respect of their financial instruments:

Financial assets at fair value	£10,896,424 (2021:£10,916,281)
Financial assets at amortised cost	£1,799,449 (2021:£1,508,243)
Financial liabilities at amortised cost	£1,600,780 (2021:£1,275,559)

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total 2021
	£	£	£	£
Income and Endowments:				
Donations and legacies	13,642	13,420	7,961	35,023
Investment income	9,252	74,996	-	84,248
Total income	22,894	88,416	7,961	119,271
Expenditure on:				
Charitable activities	128,998	175,298	-	304,296
Total expenditure	128,998	175,298	-	304,296
Net Expenditure before gains	(106,104)	(86,882)	7,961	(185,025)
Net gains/(losses) on investments	118,012	80,623	893,092	1,091,727
Net movement in funds	11,908	(6,259)	901,053	906,702
Total funds brought forward at 1 August 2020	1,107,152	756,382	8,378,729	10,242,263
Total funds carried forward at 31 July 2021	1,119,060	750,123	9,279,782	11,148,965

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

15. FUNDS	Total fund value at 1 August 2021	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2022
	£	£	£	£	£	£
Endowment Funds						
Univ 20/20 General	555,803	-	-	(990)	-	554,813
Cawkwell P' Grad. Scholarship	26,888	-	-	(48)	-	26,840
Bobby Berman Postgraduate Scholarship	2,308	-	-	(4)	-	2,304
Helen Cooper Postgraduate Scholarship	153	-	-	(0)	-	153
Gareth Evans Postgraduate Scholarship	1,476	-	-	(3)	-	1,473
Strawson Postgraduate Scholarship	656	-	-	(1)	-	655
Finnis Law Postgraduate Scholarship	603	125	-	(1)	-	727
Bob Thomas Chemistry Postgraduate Scholarship	13,364	3,000	-	(24)	-	16,340
Chamberlain Bursary	43,052	-	-	(77)	-	42,975
Ancient History /Classics	1,124,695	-	-	(2,003)	-	1,122,692
Biology	320,643	-	-	(571)	-	320,072
Buildings	8,802	-	-	(16)	-	8,786
Chemistry	130,695	-	-	(233)	-	130,462
Economics & Management	8,221	-	-	(15)	-	8,206
Law	524,443	-	-	(934)	-	523,509
Modern History	462,180	31	-	(823)	-	461,388
Molecular Science	43,876	-	-	(78)	-	43,798
Physics	278,852	-	-	(497)	-	278,355
PPE	721,673	6	-	(1,285)	-	720,394
Stevenson JRF	1,402,716	-	-	(2,498)	-	1,400,218
Power Fundraising Fund	378,064	-	-	(673)	-	377,391
Power/Sir Maurice Shock Fund	274,880	-	-	(490)	-	274,390
Bardel Scholarship	76,189	-	-	(136)	-	76,053
Bartlett Scholarship	181,523	-	-	(323)	-	181,200
Brazg Scholarship	18,612	150	-	(33)	-	18,729
Carfagna Scholarship	71,461	-	-	(127)	-	71,334
Chellgren Scholarships	139,842	-	-	(249)	-	139,593
Craft Scholarship	50,183	-	-	(89)	-	50,094
Dean Scholarship	58,083	-	-	(103)	-	57,980
Dorothy L Bernhard Scholarship	145,651	-	-	(259)	-	145,392
Fischer Family Trust Scholarships	1,403,008	-	-	(2,499)	-	1,400,509
Green Scholarship	70,524	-	-	(126)	-	70,398
Loughman Scholarship	159,900	-	-	(285)	-	159,615
Reid Scholarship	84,246	-	-	(150)	-	84,096
Salinsky Scholarship	54,744	-	-	(98)	-	54,646
Slingsby Scholarship	62,101	-	-	(111)	-	61,990
Stocken Scholarship	81,317	-	-	(145)	-	81,172
Tomlinson Bursary	130,965	42,750	-	(233)	-	173,482
Watts Scholarship	61,665	-	-	(110)	-	61,555
Wood Scholarship	51,774	-	-	(92)	-	51,682
Yallop Scholarship	53,951	-	-	(96)	-	53,855
Endowment Funds subtotal	9,279,782	46,062	-	(16,528)	-	9,309,316

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

	Total fund value at 1 August 2021	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2022
	£	£	£	£	£	£
15.FUNDS CONTINUED						
Restricted Funds						
Endowment Linked Income Funds						
Univ 20/20 – General - Income	82,176	12,194	-	(146)	-	94,224
Cawkwell P' Grad. Scholarship Income	417	522	(938)	(1)	-	0
Bobby Berman Postgraduate Scholarship - Income	21	45	-	(0)	-	66
Helen Cooper Postgraduate Scholarship – Income	17	3	-	-	-	20
Strawson Postgraduate Scholarship – Income	91	14	-	-	-	105
Gareth Evans Postgraduate Scholarship – Income	217	32	-	-	-	249
Finnis P' Grad. Scholarship – Income	4	12	-	-	-	16
Bob Thomas Chemistry Postgraduate Scholarship – Income	88	257	-	-	-	345
Chamberlain Bursary – Income	2,115	863	-	(4)	-	2,974
Ancient History/Classics - Income	-	21,497	(21,497)	-	-	-
Biology – Income	-	6,129	(6,129)	0	-	0
Buildings – Income	3,013	226	-	(5)	-	3,234
Chemistry – Income	-	2,498	(2,498)	-	-	-
Economics & Management – Income	-	157	(157)	-	-	-
Law – Income	-	10,024	(10,024)	-	-	-
Modern History - Income	-	8,834	(8,834)	-	-	-
Molecular Science – Income	-	839	(839)	-	-	-
Physics – Income	-	5,330	(5,330)	-	-	-
PPE - Income	-	13,794	(13,794)	-	-	-
Stevenson JRF – Income	-	26,811	(26,811)	-	-	-
Power Fundraising Fund – Income	-	7,226	(7,221)	-	-	5
Power/Sir Maurice Shock Fund - Income	25,164	5,735	-	(45)	-	30,854
Bardel Scholarship – Income	565	1,467	(1,000)	(1)	-	1,031
Bartlett Scholarship – Income	-	3,470	(2,500)	0	-	970
Brazg Scholarship – Income	406	363	-	(1)	-	768
Carfagna Scholarship – Income	1,079	1,387	(1,000)	(2)	-	1,464
Chellgren Scholarships – Income	-	2,673	(2,000)	(0)	-	673
Craft Scholarship – Income	2,180	1,001	-	(4)	-	3,177
Dean Scholarship – Income	1,279	1,135	-	(2)	-	2,412
Dorothy L Bernhard Scholarship – Income	852	2,800	(1,500)	(2)	-	2,150
Fischer Family Trust Scholarships – Income	267	26,822	(11,024)	(0)	-	16,065
Green Scholarship – Income	2,253	1,391	(1,000)	(4)	-	2,640
Loughman Scholarship – Income	1,964	3,094	(4,500)	(3)	-	555
Reid Scholarship - Income	1,998	1,648	(500)	(4)	-	3,142
Salinsky Scholarship – Income	-	1,046	(1,000)	0	-	46
Slingsby Scholarship – Income	461	1,196	-	(1)	-	1,656
c/f	126,627	172,535	(130,096)	(225)	-	168,841

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

15. FUNDS CONTINUED	£	£	£	£	£	£
Restricted funds b/f	126,627	172,535	(130,096)	(225)	-	168,841
Stocken Scholarship – Income	8	1,554	-	(0)	-	1,562
Tomlinson Bursary – Income	-	2,503	-	0	-	2,503
Watts Scholarship – Income	359	1,185	(1,000)	(1)	-	543
Wood Scholarship – Income	-	990	-	(0)	-	990
Yallop Scholarship – Income	405	1,039	(1,000)	(1)	-	443
Other Restricted Income Funds:						
Tutorial	1,442	28	(1,467)	(3)	-	(0)
Tutorial – Engineering	2,116	40	(2,153)	(3)	-	(0)
Tutorial – Modern Languages	3,325	64	(3,383)	(6)	-	(0)
Tutorial – Humanities	1,200	23	(1,220)	(2)	-	1
Tutorial – Social Sciences	760	15	(773)	(1)	-	1
Tutorial - Physical Sciences	8	0	(8)	(0)	-	0
Tutorial – Library	7	0	(5)	(0)	-	2
Anniversary Bursaries	163,647	3,510	-	(328)	-	166,829
Bursaries & Access	305,282	11,862	(113,848)	(545)	-	202,751
Bursaries	80,484	1,817	(1,538)	(144)	-	80,619
Opportunity programme	758	639	-	(1)	-	1,396
Undergraduate Bursaries	-	150	-	(0)	-	150
Student support	4,365	1,493	-	(7)	-	5,851
Postgraduate Bursaries & Scholarships	604	12	(616)	(0)	-	0
Postgraduate Scholarship - Humanities	462	9	(470)	(1)	-	(0)
Computers	2,392	46	-	(4)	-	2,434
Library	7,066	135	-	(13)	-	7,188
Other	28,806	2,099	(5,000)	(51)	-	25,854
Restricted Funds Subtotal	750,123	201,748	(262,577)	(1,336)	-	687,958
						-
General (unrestricted) funds						-
General funds	334,470	53,784	-	(596)	(54,718)	332,940
Designated Fund – College support	784,590	-	(73,032)	(1,397)	54,718	764,879
General Funds Subtotal	1,119,060	53,784	(73,032)	(1,993)	-	1,097,819
						-
Total funds	11,148,965	301,594	(335,609)	(19,857)	-	11,095,093

THE UNIV. OLD MEMBERS' TRUST

England & Wales - Charity number 1137545

Accounts

CHARITY REGISTRATION NUMBER: 1137545

**UNIV. OLD MEMBERS' TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2022**

UNIV. OLD MEMBERS' TRUST
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UNIV. OLD MEMBERS' TRUST
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Charity registration numbers: 1137545

Address: Alumni & Development Office
University College
High Street
OXFORD
OX1 4BH

Trustees:	J Cummins (Chairman)	Dr N P Yeung
	Dr A I Grant	Dr A Bell
	A Tse	M Chamberlain
	JP Spencer	Cpt P Grant
	G Proudfoot	S Williams
	A Jaijee	K Siddique
	NSA Paul	

Interim Director of Development Rebecca Baxter

Bankers:	Barclays Bank plc 54 Cornmarket Street OXFORD OX1 3HS	HSBC Bank plc 65 Cornmarket Street OXFORD OX1 3HY
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Fund managers: Ruffer LLP
80 Victoria Street
LONDON
SW1E 5JL

Auditor Crowe U.K.LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements of the charity for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the charity's trust deed, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Deed that established the original Univ Old Members' Trust ("the old OMT") in 1988 states that no part of the capital shall be permanent endowment. At the meeting of the trustees on 14th June 2009 it was agreed to reconstitute the old trust through the establishment of a new trust that has the capacity to hold capital as permanent endowment. The new Univ. Old Members' Trust ("the new OMT") was registered with the Charity Commission on 19 August 2010.

The new trust's registration number with the Charity Commission is 1137545. A uniting direction was received from the Charity Commission on 5th July 2011 allowing one set of accounts to be produced for both the old OMT & new OMT. In these financial statements references to the "Trust" incorporates both the old and new OMT trusts.

The trustees shall be not more than twenty-one nor fewer than six of whom not more than three shall be appointed (save in the case of the Original College Trustees) by the College from amongst the Master, Fellows and lecturers of the College.

The remainder (up to a maximum number of 18) shall be Old Members appointed (save in the case of the Original Old Members' Trustees) by the trustees acting by a majority (or, if there is no Old Members' Trustee, the College).

The Trust has two sub-committees: the Finance sub-committee and the Student Support and Access sub-committee. Both of these sub-committees are chaired by a trustee and their membership consists of a mixture of trustees and other Old Members of the College.

The Finance Committee is responsible for the management of the investments and for making recommendations on spending. The Student Support and Access sub-committee considers applications for bursaries and makes recommendations on allocations and on widening access. Both of these committees report to meetings of the Trust where their recommendations are either ratified or amended.

The Trust provides new trustees with a Welcome Pack, comprising a description of the Trust, its workings, objectives and policies; a trustee job description; minutes of recent meetings; the most recent audited accounts; information on other trustees and a Deed of Adherence. Taken together, and in combination with the opportunity to ask questions of experienced trustees or if necessary the Trust's legal or accounting advisors, the Trust believes that this provides new trustees with an adequate basis for performing their tasks.

The Trust monitors developments that may affect its operations or the obligations of its trustees (for example changes in charities regulation) and seeks to update trustees accordingly.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of both the old and new OMT trusts is the furthering the educational purposes of University College, Oxford ("the College"). The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through

- I. the funding of fellowships, research posts and scholarships within or in connection with the College;
- II. the provision of facilities for study and research (with a view to publication) at or in connection with the College and the payment of the expenses thereof;
- III. the construction, provision, restoration, improvement, repair, maintenance or replacement of any buildings used or to be used by the College and the fixtures, fittings, furnishings and equipment for use therein; and
- IV. the making of donations and other contributions to the College.

In addition to the Trust's annual contribution to specific requests from the College, its immediate financial objectives are to manage funds in order:

- I. to fund Fellowships which are part of the College's tutorial system; and
- II. to enable the provision of student bursaries.

GRANT MAKING POLICY

Each year, the Trust asks the College to outline its needs, and considers a grant in support of the College's request based on funds available from capital and/or income.

In the case of graduate Scholarship awards, the Trust asks the College to select Scholarship award winners each year from amongst graduate students of the College, on the basis of academic or other merit as determined by the individual parameters of the award(s) made.

In the case of undergraduate Bursary awards, the Trust has appointed a Student Support and Access sub-committee (currently comprised of two trustees, five non-trustee Old Members, two non-trustee Fellows, three members of the Academic office at the College and a current student). Bursaries are allocated purely on the basis of financial need as evaluated by the committee by looking at the costs of living for an academic year in Oxford and the level of support students will receive from the government and from the Oxford Bursary scheme. Holders of bursaries must matriculate at the College to receive their funding.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased that the achievements and performance of the Trust, as set out below, demonstrate success.

The Trust supported the following fellowships at the College:

- Ancient History,
- Modern History,
- Chemistry,
- Physics,
- Biology,
- PPE,
- Law,
- Economics, and
- Medical Sciences.

The Trust supported the Access initiatives of the College by contributing towards the cost of the Schools Liaison work.

The Trust supported individual undergraduates by way of bursaries. In 2021/22 96 students benefited (2021: 77). The total of awards was £ 134,410 (2021: £129,646).

FINANCIAL REVIEW

The Trust currently depends on donations from individuals, corporations, and other benefactors together with fund raising activities and investment returns.

The Trust is extremely thankful for all those that supported the work of the Trust during 2021/22.

At 31 July 2022 the value of the Trust's funds was £11,095,093 (2021:£11,148,965). The total of donations received during the year including Gift aid recovered increased to £88,380 (2021:£35,023). Investment income increased to £213,214 (2021: £84,248). Investment returns were negative £19,857 this year. (2021: positive £1,091,727).

INVESTMENT POLICY AND PERFORMANCE

The Trust holds capital and income, to apply as it thinks fit for all or any one or more of the objects of the Trust.

Historically the Trust has used two main investment managers at any one time with approximately 50% of the Trust's investments held with each manager. As noted in last year's report the Trust is in the process of moving approximately 25% of the Trust's funds to a second investment manager. At the year end all the investments were still held at Ruffer LLP.

The Trust has set itself an investment objective of generating a 3% real return on investment over the medium term, while incurring moderate levels of investment risk. The Trust regards its overall investment performance relative to these objectives as being satisfactory. The investments yielded a positive return of 1.77% in the year ended 31 July 2022 (2021: 10.26%).

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

RISK MANAGEMENT

The Trust's income is in part dependent on the grants received from major individual contributors, and on various donations received on an ad hoc basis. The charity actively pursues additional sources of funding through the support of the College's professional fundraisers, and maintains contact with the existing providers of grants and donations via regular reporting of results.

Further, the Trust depends on income from investments; these investments are managed by professional firms, the activity of which is overseen by the Finance Committee. The Finance Committee regularly monitors investment value and income received from the professional fund managers.

The Trust does not require combined or liability insurance for the users of the Trust's services, nor are health, safety and environmental matters relevant, because the beneficiaries are either the College and/or its students and as such are covered by the College's insurances. This situation is kept under full and continuous review.

Internal financial controls, budgeting and reporting procedures are appraised regularly by the Finance Committee (and therefore by the wider Trust) for their effectiveness in providing accurate and timely information, and are updated as necessary.

RESERVES POLICY

The Trust's reserves policy is to maintain sufficient free reserves to meet expected expenditures for 12 months ahead. As stated below the Trustees consider a distribution rate equal to 3% of funds as appropriate. The Trustees have set aside these free reserves in order to protect future operations of the Trust from the effects of any unforeseen variations in its income streams. As at 31 July 2022 free reserves were on target at £332,940 (2021: £334,470).

Total funds of the Trust at the year end amounted to £11,095,093 (2021: £11,148,965). This includes endowment capital of £9,309,316 (2021: £9,279,782), unspent restricted funds totalling £687,958 (2021: £750,123) and unrestricted funds £1,097,819 (2021: £1,119,060). Unrestricted funds comprise the designated fund for the support of College activities of £764,879 (2021: £784,590) and the Trust's general free reserve of £332,940 (2021: £334,470).

PLANS FOR THE FUTURE

The Trust's objective is to support the education purposes of the College. It fulfils this function through two main streams of activity; raising, managing and disbursing funds to support various activities at the College and developing and implementing an approach to student support bursaries. These activities are performed in close collaboration with the College's Development Office, which provides administrative support to the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

The Trust has no plans to change this overall approach to meeting its objective. However, there are some specific initiatives which should shape much of the Trust's activity for the next few years:

1. Continuing to support existing specific commitments, for example fellowships, through managing the Trust's funds on a basis that should allow these to be supported for the long term. It is envisaged that this will entail making donations to the College at a rate of about 3% of the Trust's capital available for these purposes;
2. Developing, in close coordination with the College, an updated Bursaries policy that will recognise the changing structure of financial support available to European undergraduates, and which may involve increasing support for graduate students.

The Trust enjoys a close working relationship with the College, and stands ready to provide ad hoc advice or support as requested, which could involve adopting new policies or initiatives in the future.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the Interim Development Director and her team the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The trustees of the charity during the year and subsequently appointed were as follows:

J Cummins (Chairman)
A Tse
M Chamberlain
JP Spencer
A Jaijee
Cpt P Grant
G Proudfoot
S Williams
K Siddique
NSA Paul

College fellow trustees:

Dr A I Grant
Dr N P Yeung
Dr A G Bell

During the year the trustees did not receive any remuneration and no expenses were reimbursed to them.

During the year the trustees made charitable donations of £15,000 (2021: £nil) to the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

RELATED PARTIES

The College is a related party of the Trust. The Finance Bursar of the College is a trustee of the Trust as are two Fellows of the College. In addition, the Master and the Development Director are invited to attend meetings of the Trust.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Charities Act 2011.

ON BEHALF OF THE TRUSTEES

Trustee

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

Opinion

We have audited the financial statements of Univ Old Members' Trust for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

Other information

The trustees 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 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.

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 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 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks included sample testing of income across the year to agree to supporting documentation and testing income either side of the year to ensure this has been correctly recognised.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

Reading

Date

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16 June 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

With respect to the next reporting period, 2022-2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information). The Trust has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

GRANTS PAYABLE

Grants are included in the accounts only when an unconditional commitment exists.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Allocation of support and governance costs:

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been allocated to general funds.

Costs of raising funds:

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities:

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. Unlisted investment funds are valued on a net asset basis as determined by the administrators while other unlisted securities are valued on price or a net asset basis as supplied by a recognised vendor. Investment gains and losses are recognised in the Statement of Financial Activities in the period to which they relate. Movements in market value are apportioned between restricted and unrestricted funds based on the percentage of the total Trust Fund held by each fund.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

FUND ACCOUNTING

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for these purposes is charged to each fund at the trustees' discretion.

General funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Income from investments, interest on bank balances held by the fund managers and gains/losses on investments are apportioned across restricted and general funds based on the percentage of the total held by each fund. Interest income on bank balances not held by the fund manager is credited to general funds.

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at banks, with investment managers and in hand and short term deposits with a maturity date of three months or less.

FINANCIAL INSTRUMENTS

Debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their transaction price and subsequently measured at amortised cost.

UNIV. OLD MEMBERS' TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	2022	2021
	Notes	£	£	£	Total £	Total £
Income and Endowments						
Donations legacies	1	32,277	10,041	46,062	88,380	35,023
Investments	2	21,507	191,707	-	213,214	84,248
Total income		53,784	201,748	46,062	301,594	119,271
Expenditure on:						
Charitable activities		73,032	262,577	-	335,609	304,296
Total expenditure	3	73,032	262,577	-	335,609	304,296
Net expenditure before gains		(19,248)	(60,829)	46,062	(34,015)	(185,025)
Net gains/(losses) on investments						
	6	(1,993)	(1,336)	(16,528)	(19,857)	1,091,727
Net movement in funds		(21,241)	(62,165)	29,534	(53,872)	906,702
Transfers between funds		-	-	-	-	-
Net movement in funds		(21,241)	(62,165)	29,534	(53,872)	906,702
Total funds brought forward at 1 August 2021		1,119,060	750,123	9,279,782	11,148,965	10,242,263
Total funds carried forward at 31 July 2022	15	1,097,819	687,958	9,309,316	11,095,093	11,148,965

The accompanying accounting policies and notes numbered 1 to 15 form a part of these accounts.

UNIV. OLD MEMBERS' TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	6	10,896,424	10,916,281
Current assets			
Debtors	7	47,756	11,548
Cash at bank and in hand	8	1,751,693	1,496,695
		1,799,449	1,508,243
Creditors: amounts falling due within one year	9	(1,600,780)	(1,275,559)
Net current assets		198,669	232,684
Net Assets		11,095,093	11,148,965
Funds			
Endowment funds	15	9,309,316	9,279,782
Restricted funds	15	687,958	750,123
Unrestricted funds - General	15	332,940	334,470
Unrestricted funds - Designated		764,879	784,590
	10	11,095,093	11,148,965

The Financial statements were approved by the Board of Trustees on xx xxxxx 2023.

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Trustee

The accompanying accounting policies and notes numbered 1 to 15 form a part of these accounts.

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. DONATIONS AND LEGACIES

	Total		Total
	2022		2021
	£		£
Donations and Legacies			
Unrestricted funds	32,277		13,642
Restricted funds	10,041		13,420
Endowment funds	46,062		7,961
	88,380		35,023

2. INVESTMENT INCOME

	Total		Total
	2022		2021
	£		£
Unrestricted funds			
Income from UK Bond Portfolio	-		-
Income from unlisted investments	21,389		9,089
High interest account	118		163
	21,507		9,252
Restricted funds			
Income from unlisted investments	191,707		74,996
	191,707		74,996
Total Investment Income	213,214		84,248

3. ANALYSIS OF EXPENDITURE

	Other	Total		Total
		2022		2021
	£	£		£
Charitable expenditure				
Grants to institutions	185,919	185,919		160,453
Grants to individuals	134,410	134,410		129,646
Support and governance costs	15,280	15,280		14,197
Total Charitable expenditure	335,609	335,609		304,296
Total Expenditure	335,609	335,609		304,296

All support costs are unrestricted and allocated directly by the activity undertaken. Governance costs include auditor's remuneration of £9,750 (2021:£7,125). The Trust does not employ any staff however staff employed by University College are engaged in activities that benefit the Trust. An estimate of the value of these services is £1,300 (2021: £1,000).

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. GRANTS AND AWARDS

During the year the Trust made the following grants and awards from its unrestricted and restricted funds.

	2022	2021
	£	£
Unrestricted		
OMT graduate fund (scholarships, conferences & course related travel)	3,125	5,483
Contribution towards restricted fund expenditures	54,627	109,318
Total unrestricted charitable activities expenditure	<u>57,752</u>	<u>114,801</u>
Restricted		
Bardel Bursary	1,000	-
Bartlett Scholarship	2,500	1,348
Biology Fellowship	6,129	2,379
Bursaries	1,538	64,646
Bursaries & Access	113,848	5,000
Carfagna Bursary	1,000	500
Cawkwell Fellow in Ancient History	21,497	8,344
Cawkwell Graduate Scholarship	938	278
Chellgren Graduate Scholarship	2,000	1,037
Chemistry Fellowship	2,498	970
Modern History Fellowships	8,834	3,429
Dorothy L Bernhard Bursary	1,500	1,500
Economics & Management	157	61
OMT Undergraduate Bursaries	-	30,951
Fischer Family Scholarships	11,024	16,346
Green Bursary	1,000	1,000
Law Fellowship	10,024	3,891
Loughman Special Scholarship	4,500	1,000
Molecular Science	839	326
Physics Fellowship	5,330	2,069
Postgraduate Bursaries & Scholarships	1,086	-
Power Fundraising	7,221	3,687
Opportunity Programme	-	1,331
Reid Scholarship	500	1,495
Salinsky Scholarship	1,000	890
Slingsby Scholarship	-	-
Schroder PPE Fellowship	13,794	5,354
Stevenson JRF	26,810	10,407
Stocken Scholarship	-	2,220
Tomlinson Bursary	-	955
Tutorial Support	9,010	2,500
Watts Scholarship	1,000	1,000
Wood Scholarship	-	384
Yallop Bursary	1,000	-
Other	5,000	-
Total restricted charitable activities expenditure	<u>262,577</u>	<u>175,298</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

5. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No trustee or person with a family or business connection with a trustee received remuneration or reimbursement of expenses in the year, directly or indirectly, from either the charity or an institution or company controlled by the charity. The Trust does not have any employees.

6. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Valuation at start of year	10,916,281	9,822,351
Additions	-	66,521
Disposals	-	(64,318)
Revaluations in value of investments	(19,857)	1,091,727
Market Value as at 31 July 2022	10,896,424	10,916,281
Investments comprise:		
UK Listed Investments	10,896,424	10,916,281
	10,896,424	10,916,281

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UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. DEBTORS

	2022	2021
	£	£
Other debtors	47,756	11,548
	<u>47,756</u>	<u>11,548</u>

8. CASH AT BANK

	2022	2021
	£	£
Current accounts	891,159	885,523
High interest account	859,961	611,172
Cash with investment manager	573	-
	<u>1,751,693</u>	<u>1,496,695</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	1,600,780	1,275,559
	<u>1,600,780</u>	<u>1,275,559</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £
Investments	937,175	687,958	9,271,291	10,896,424
Current assets	888,602	872,822	38,025	1,799,449
Current liabilities	(727,958)	(872,822)	-	(1,600,780)
	<u>1,097,819</u>	<u>687,958</u>	<u>9,309,316</u>	<u>11,095,093</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Investments	886,376	750,123	9,279,782	10,916,281
Current assets	789,985	718,258	-	1,508,243
Current liabilities	(557,301)	(718,258)	-	(1,275,559)
	<u>1,119,060</u>	<u>750,123</u>	<u>9,279,782</u>	<u>11,148,965</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 July 2022 or 31 July 2021.

12. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). Expenses paid to the trustees in the year totalled £nil (2021: £nil).

During the year donations of £15,000 (2021: £nil) were received from trustees.

University College is a related party of the Trust. During the year a grant of £185,919 (2021: £160,453) was made to University College. At the year end a balance was due of £1,571,020 (2021: £1,250,690).

13. FINANCIAL INSTRUMENTS

The financial statements include the following in respect of their financial instruments:

Financial assets at fair value £10,896,424 (2021:£10,916,281)
Financial assets at amortised cost £1,799,449 (2021:£1,508,243)
Financial liabilities at amortised cost £1,600,780 (2021:£1,275,559)

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
Income and Endowments:				
Donations and legacies	13,642	13,420	7,961	35,023
Investment income	9,252	74,996	-	84,248
Total income	22,894	88,416	7,961	119,271
Expenditure on:				
Charitable activities	128,998	175,298	-	304,296
Total expenditure	128,998	175,298	-	304,296
Net Expenditure before gains	(106,104)	(86,882)	7,961	(185,025)
Net gains/(losses) on investments	118,012	80,623	893,092	1,091,727
Net movement in funds	11,908	(6,259)	901,053	906,702
Total funds brought forward at 1 August 2020	1,107,152	756,382	8,378,729	10,242,263
Total funds carried forward at 31 July 2021	1,119,060	750,123	9,279,782	11,148,965

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

15. FUNDS	Total fund value at 1 August 2021	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2022
	£	£	£	£	£	£
Endowment Funds						
Univ 20/20 General	555,803	-	-	(990)	-	554,813
Cawkwell P' Grad. Scholarship	26,888	-	-	(48)	-	26,840
Bobby Berman Postgraduate Scholarship	2,308	-	-	(4)	-	2,304
Helen Cooper Postgraduate Scholarship	153	-	-	(0)	-	153
Gareth Evans Postgraduate Scholarship	1,476	-	-	(3)	-	1,473
Strawson Postgraduate Scholarship	656	-	-	(1)	-	655
Finnis Law Postgraduate Scholarship	603	125	-	(1)	-	727
Bob Thomas Chemistry Postgraduate Scholarship	13,364	3,000	-	(24)	-	16,340
Chamberlain Bursary	43,052	-	-	(77)	-	42,975
Ancient History /Classics	1,124,695	-	-	(2,003)	-	1,122,692
Biology	320,643	-	-	(571)	-	320,072
Buildings	8,802	-	-	(16)	-	8,786
Chemistry	130,695	-	-	(233)	-	130,462
Economics & Management	8,221	-	-	(15)	-	8,206
Law	524,443	-	-	(934)	-	523,509
Modern History	462,180	31	-	(823)	-	461,388
Molecular Science	43,876	-	-	(78)	-	43,798
Physics	278,852	-	-	(497)	-	278,355
PPE	721,673	6	-	(1,285)	-	720,394
Stevenson JRF	1,402,716	-	-	(2,498)	-	1,400,218
Power Fundraising Fund	378,064	-	-	(673)	-	377,391
Power/Sir Maurice Shock Fund	274,880	-	-	(490)	-	274,390
Bardel Scholarship	76,189	-	-	(136)	-	76,053
Bartlett Scholarship	181,523	-	-	(323)	-	181,200
Brazg Scholarship	18,612	150	-	(33)	-	18,729
Carfagna Scholarship	71,461	-	-	(127)	-	71,334
Chellgren Scholarships	139,842	-	-	(249)	-	139,593
Craft Scholarship	50,183	-	-	(89)	-	50,094
Dean Scholarship	58,083	-	-	(103)	-	57,980
Dorothy L Bernhard Scholarship	145,651	-	-	(259)	-	145,392
Fischer Family Trust Scholarships	1,403,008	-	-	(2,499)	-	1,400,509
Green Scholarship	70,524	-	-	(126)	-	70,398
Loughman Scholarship	159,900	-	-	(285)	-	159,615
Reid Scholarship	84,246	-	-	(150)	-	84,096
Salinsky Scholarship	54,744	-	-	(98)	-	54,646
Slingsby Scholarship	62,101	-	-	(111)	-	61,990
Stocken Scholarship	81,317	-	-	(145)	-	81,172
Tomlinson Bursary	130,965	42,750	-	(233)	-	173,482
Watts Scholarship	61,665	-	-	(110)	-	61,555
Wood Scholarship	51,774	-	-	(92)	-	51,682
Yallop Scholarship	53,951	-	-	(96)	-	53,855
Endowment Funds subtotal	9,279,782	46,062	-	(16,528)	-	9,309,316

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

	Total fund value at 1 August 2021	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2022
	£	£	£	£	£	£
15.FUNDS CONTINUED						
Restricted Funds						
Endowment Linked Income Funds						
Univ 20/20 – General - Income	82,176	12,194	-	(146)	-	94,224
Cawkwell P' Grad. Scholarship Income	417	522	(938)	(1)	-	0
Bobby Berman Postgraduate Scholarship - Income	21	45	-	(0)	-	66
Helen Cooper Postgraduate Scholarship – Income	17	3	-	-	-	20
Strawson Postgraduate Scholarship – Income	91	14	-	-	-	105
Gareth Evans Postgraduate Scholarship – Income	217	32	-	-	-	249
Finnis P' Grad. Scholarship – Income	4	12	-	-	-	16
Bob Thomas Chemistry Postgraduate Scholarship – Income	88	257	-	-	-	345
Chamberlain Bursary – Income	2,115	863	-	(4)	-	2,974
Ancient History/Classics - Income	-	21,497	(21,497)	-	-	-
Biology – Income	-	6,129	(6,129)	0	-	0
Buildings – Income	3,013	226	-	(5)	-	3,234
Chemistry – Income	-	2,498	(2,498)	-	-	-
Economics & Management – Income	-	157	(157)	-	-	-
Law – Income	-	10,024	(10,024)	-	-	-
Modern History - Income	-	8,834	(8,834)	-	-	-
Molecular Science – Income	-	839	(839)	-	-	-
Physics – Income	-	5,330	(5,330)	-	-	-
PPE - Income	-	13,794	(13,794)	-	-	-
Stevenson JRF – Income	-	26,811	(26,811)	-	-	-
Power Fundraising Fund – Income	-	7,226	(7,221)	-	-	5
Power/Sir Maurice Shock Fund - Income	25,164	5,735	-	(45)	-	30,854
Bardel Scholarship – Income	565	1,467	(1,000)	(1)	-	1,031
Bartlett Scholarship – Income	-	3,470	(2,500)	0	-	970
Brazg Scholarship – Income	406	363	-	(1)	-	768
Carfagna Scholarship – Income	1,079	1,387	(1,000)	(2)	-	1,464
Chellgren Scholarships – Income	-	2,673	(2,000)	(0)	-	673
Craft Scholarship – Income	2,180	1,001	-	(4)	-	3,177
Dean Scholarship – Income	1,279	1,135	-	(2)	-	2,412
Dorothy L Bernhard Scholarship – Income	852	2,800	(1,500)	(2)	-	2,150
Fischer Family Trust Scholarships – Income	267	26,822	(11,024)	(0)	-	16,065
Green Scholarship – Income	2,253	1,391	(1,000)	(4)	-	2,640
Loughman Scholarship – Income	1,964	3,094	(4,500)	(3)	-	555
Reid Scholarship - Income	1,998	1,648	(500)	(4)	-	3,142
Salinsky Scholarship – Income	-	1,046	(1,000)	0	-	46
Slingsby Scholarship – Income	461	1,196	-	(1)	-	1,656
c/f	126,627	172,535	(130,096)	(225)	-	168,841

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

15. FUNDS CONTINUED	£	£	£	£	£	£
Restricted funds b/f	126,627	172,535	(130,096)	(225)	-	168,841
Stocken Scholarship – Income	8	1,554	-	(0)	-	1,562
Tomlinson Bursary – Income	-	2,503	-	0	-	2,503
Watts Scholarship – Income	359	1,185	(1,000)	(1)	-	543
Wood Scholarship – Income	-	990	-	(0)	-	990
Yallop Scholarship – Income	405	1,039	(1,000)	(1)	-	443
Other Restricted Income Funds:						
Tutorial	1,442	28	(1,467)	(3)	-	(0)
Tutorial – Engineering	2,116	40	(2,153)	(3)	-	(0)
Tutorial – Modern Languages	3,325	64	(3,383)	(6)	-	(0)
Tutorial – Humanities	1,200	23	(1,220)	(2)	-	1
Tutorial – Social Sciences	760	15	(773)	(1)	-	1
Tutorial - Physical Sciences	8	0	(8)	(0)	-	0
Tutorial – Library	7	0	(5)	(0)	-	2
Anniversary Bursaries	183,647	3,510	-	(328)	-	186,829
Bursaries & Access	305,282	11,862	(113,848)	(545)	-	202,751
Bursaries	80,484	1,817	(1,538)	(144)	-	80,619
Opportunity programme	758	639	-	(1)	-	1,396
Undergraduate Bursaries	-	150	-	(0)	-	150
Student support	4,365	1,493	-	(7)	-	5,851
Postgraduate Bursaries & Scholarships	604	12	(616)	(0)	-	0
Postgraduate Scholarship - Humanities	462	9	(470)	(1)	-	(0)
Computers	2,392	46	-	(4)	-	2,434
Library	7,066	135	-	(13)	-	7,188
Other	28,806	2,099	(5,000)	(51)	-	25,854
Restricted Funds Subtotal	750,123	201,748	(262,577)	(1,336)	-	687,958
General (unrestricted) funds						
General funds	334,470	53,784	-	(596)	(54,718)	332,940
Designated Fund – College support	784,590	-	(73,032)	(1,397)	54,718	764,879
General Funds Subtotal	1,119,060	53,784	(73,032)	(1,993)	-	1,097,819
Total funds	11,148,965	301,594	(335,609)	(19,857)	-	11,095,093

THE UNIV. OLD MEMBERS' TRUST

England & Wales - Charity number 1137545

Accounts

CHARITY REGISTRATION NUMBER: 1137545

**UNIV. OLD MEMBERS' TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2021**

UNIV. OLD MEMBERS' TRUST
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UNIV. OLD MEMBERS' TRUST
REFERENCE AND ADMINISTRATION INFORMATION

Charity registration numbers: 1137545

Address: Alumni & Development Office
University College
High Street
OXFORD
OX1 4BH

Trustees:	J Cummins (Chairman)	Dr N P Yeung
	Dr A I Grant	Dr A Bell
	A Tse	M Chamberlain
	JP Spencer	Cpt P Grant
	G Proudfoot	S Williams
	A Jaijee	K Siddique
	S Paul	

Interim Director of Development Harriet Bayly

Bankers:	Barclays Bank plc	HSBC Bank plc
	54 Cornmarket Street	65 Cornmarket Street
	OXFORD	OXFORD
	OX1 3HS	OX1 3HY

Fund managers: Ruffer LLP
80 Victoria Street
LONDON
SW1E 5JL

Auditor: Crowe U.K.LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements of the charity for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the charity's trust deed, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Deed that established the original Univ Old Members' Trust ("the old OMT") in 1988 states that no part of the capital shall be permanent endowment. At the meeting of the trustees on 14th June 2009 it was agreed to reconstitute the old trust through the establishment of a new trust that has the capacity to hold capital as permanent endowment. The new Univ. Old Members' Trust ("the new OMT") was registered with the Charity Commission on 19 August 2010.

The new trust's registration number with the Charity Commission is 1137545. A uniting direction was received from the Charity Commission on 5th July 2011 allowing one set of accounts to be produced for both the old OMT & new OMT. In these financial statements references to the "Trust" incorporates both the old and new OMT trusts.

The trustees shall be not more than twenty-one nor fewer than six of whom not more than three shall be appointed (save in the case of the Original College Trustees) by the College from amongst the Master, Fellows and lecturers of the College.

The remainder (up to a maximum number of 18) shall be Old Members appointed (save in the case of the Original Old Members' Trustees) by the trustees acting by a majority (or, if there is no Old Members' Trustee, the College).

The Trust has two sub-committees: the Finance sub-committee and the Student Support and Access sub-committee. Both of these sub-committees are chaired by a trustee and their membership consists of a mixture of trustees and other Old Members of the College.

The Finance Committee is responsible for the management of the investments and for making recommendations on spending. The Student Support and Access sub-committee considers applications for bursaries and makes recommendations on allocations and on widening access. Both of these committees report to meetings of the Trust where their recommendations are either ratified or amended.

The Trust provides new trustees with a Welcome Pack, comprising a description of the Trust, its workings, objectives and policies; a trustee job description; minutes of recent meetings; the most recent audited accounts; information on other trustees and a Deed of Adherence. Taken together, and in combination with the opportunity to ask questions of experienced trustees or if necessary the Trust's legal or accounting advisors, the Trust believes that this provides new trustees with an adequate basis for performing their tasks.

The Trust monitors developments that may affect its operations or the obligations of its trustees (for example changes in charities regulation) and seeks to update trustees accordingly.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of both the old and new OMT trusts is the furthering the educational purposes of University College, Oxford ("the College"). The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through

- I. the funding of fellowships, research posts and scholarships within or in connection with the College;
- II. the provision of facilities for study and research (with a view to publication) at or in connection with the College and the payment of the expenses thereof;
- III. the construction, provision, restoration, improvement, repair, maintenance or replacement of any buildings used or to be used by the College and the fixtures, fittings, furnishings and equipment for use therein; and
- IV. the making of donations and other contributions to the College.

In addition to the Trust's annual contribution to specific requests from the College, its immediate financial objectives are to manage funds in order:

- I. to fund Fellowships which are part of the College's tutorial system; and
- II. to enable the provision of student bursaries.

GRANT MAKING POLICY

Each year, the Trust asks the College to outline its needs, and considers a grant in support of the College's request based on funds available from capital and/or income.

In the case of graduate Scholarship awards, the Trust asks the College to select Scholarship award winners each year from amongst graduate students of the College, on the basis of academic or other merit as determined by the individual parameters of the award(s) made.

In the case of undergraduate Bursary awards, the Trust has appointed a Student Support and Access sub-committee (currently comprised of two trustees, five non-trustee Old Members, two non-trustee Fellows, three members of the Academic office at the College and a current student). Bursaries are allocated purely on the basis of financial need as evaluated by the committee by looking at the costs of living for an academic year in Oxford and the level of support students will receive from the government and from the Oxford Bursary scheme. Holders of bursaries must matriculate at the College to receive their funding.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased that the achievements and performance of the Trust, as set out below, demonstrate success.

The Trust supported the following fellowships at the College:

- Ancient History,
- Modern History,
- Chemistry,
- Physics,
- Biology,
- PPE,
- Law,
- Economics, and
- Medical Sciences.

The Trust supported the Access initiatives of the College by contributing towards the cost of the Schools Liaison work.

The Trust supported individual undergraduates by way of bursaries. In 2020/21 77 students benefited (2020: 78). The total of awards was £129,646 (2020: £112,418).

FINANCIAL REVIEW

The Trust currently depends on donations from individuals, corporations, and other benefactors together with fund raising activities and investment returns.

The worldwide COVID-19 pandemic continued to impact the Trust's fundraising activities during the financial year with many Old Member events either cancelled or moved online.

At 31 July 2021 the value of the Trust's funds was £11,148,965 (2020:£10,242,263). The total of donations received during the year including Gift aid recovered fell to £35,023 (2020:£55,799). Investment income fell to £84,248 (2020: £151,503). Investment gains however increased to £1,091,727 (2020: £442,098).

INVESTMENT POLICY AND PERFORMANCE

The Trust holds capital and income, to apply as it thinks fit for all or any one or more of the objects of the Trust.

Historically the Trust has used two main investment managers at any one time with approximately 50% of the Trust's investments held with each manager. As noted in last year's report the Trust had moved its investments temporarily to Ruffer LLP while it finalised its choice of a new investment manager. At the year end all the investments were still held at Ruffer LLP.

Since the year end the Trustees continued their due diligence for the appointment of a second investment manager. Sarasin have been chosen to manage approximately 25% of the Trust's funds.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

The Trust has set itself an investment objective of generating a 3% real return on investment over the medium term, while incurring moderate levels of investment risk. The Trust regards its overall investment performance relative to these objectives as being satisfactory. The investments yielded a positive return of 10.26% in the year ended 31 July 2021 (2020: 5.92%)

RISK MANAGEMENT

The Trust's income is in part dependent on the grants received from major individual contributors, and on various donations received on an ad hoc basis. The charity actively pursues additional sources of funding through the support of the College's professional fundraisers, and maintains contact with the existing providers of grants and donations via regular reporting of results.

Further, the Trust depends on income from investments; these investments are managed by professional firms, the activity of which is overseen by the Finance Committee. The Finance Committee regularly monitors investment value and income received from the professional fund managers.

The Trust does not require combined or liability insurance for the users of the Trust's services, nor are health, safety and environmental matters relevant, because the beneficiaries are either the College and/or its students and as such are covered by the College's insurances. This situation is kept under full and continuous review.

Internal financial controls, budgeting and reporting procedures are appraised regularly by the Finance Committee (and therefore by the wider Trust) for their effectiveness in providing accurate and timely information, and are updated as necessary.

RESERVES POLICY

The Trust's reserves policy is to maintain sufficient free reserves to meet expected expenditures for 12 months ahead. As stated below the Trustees consider a distribution rate equal to 3% of funds as appropriate. The Trustees have set aside these free reserves in order to protect future operations of the Trust from the effects of any unforeseen variations in its income streams. As at 31 July 2021 free reserves were on target at £334,470 (2020: £307,865).

Total funds of the Trust at the year end amounted to £11,148,965 (2020: £10,242,263). This includes endowment capital of £9,279,782 (2020: £8,378,729), unspent restricted funds totalling £750,123 (2020: £756,382) and unrestricted funds £1,119,060 (2020: £1,107,152). Unrestricted funds comprise the designated fund for the support of College activities of £784,590 (2020: £799,287) and the Trust's general free reserve of £334,470 (2020: £307,865).

PLANS FOR THE FUTURE

The Trust's objective is to support the education purposes of the College. It fulfils this function through two main streams of activity; raising, managing and disbursing funds to support various activities at the College and developing and implementing an approach to student support bursaries. These activities are performed in close collaboration with the College's Development Office, which provides administrative support to the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

The Trust has no plans to change this overall approach to meeting its objective. However, there are some specific initiatives which should shape much of the Trust's activity for the next few years:

1. Continuing to support existing specific commitments, for example fellowships, through managing the Trust's funds on a basis that should allow these to be supported for the long term. It is envisaged that this will entail making donations to the College at a rate of about 3% of the Trust's capital available for these purposes;

2. Developing, in close coordination with the College, a new Bursaries policy that will recognise the changing structure of financial support available to European undergraduates, and which may involve increasing support for graduate students.

The Trust enjoys a close working relationship with the College, and stands ready to provide ad hoc advice or support as requested, which could involve adopting new policies or initiatives in the future.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the Development Director and his team the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The trustees of the charity during the year and subsequently appointed were as follows:

J Cummins (Chairman)
A Tse
M Chamberlain
JP Spencer
A Jaijee
Cpt P Grant
G Proudfoot
S Williams
K Siddique
NSA Paul

College fellow trustees:

Dr A I Grant
Dr N P Yeung
Dr A G Bell

During the year the trustees did not receive any remuneration and no expenses were reimbursed to them.

During the year the trustees made charitable donations of £nil (2020: £nil) to the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

RELATED PARTIES

The College is a related party of the Trust. The Finance Bursar of the College is a trustee of the Trust as are two Fellows of the College. In addition, the Master and the Development Director are invited to attend meetings of the Trust.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:


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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Charities Act 2011.

ON BEHALF OF THE TRUSTEES


Trustee

24 March 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

Opinion

We have audited the financial statements of Univ Old Members' Trust for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

Other information

The trustees 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 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.

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 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 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks included sample testing of income across the year to agree to supporting documentation and testing income either side of the year to ensure this has been correctly recognised.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read "Crowe U.K. LLP".

Crowe U.K. LLP

Statutory Auditor

Reading

Date 12 April 2022

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16 June 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

Despite the Covid-19 pandemic the trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information). The Trust has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the Trust to continue to operate. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

GRANTS PAYABLE

Grants are included in the accounts only when an unconditional commitment exists.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Allocation of support and governance costs:

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been allocated to general funds.

Costs of raising funds:

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities:

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. Unlisted investment funds are valued on a net asset basis as determined by the administrators while other unlisted securities are valued on price or a net asset basis as supplied by a recognised vendor. Investment gains and losses are recognised in the Statement of Financial Activities in the period to which they relate. Movements in market value are apportioned between restricted and unrestricted funds based on the percentage of the total Trust Fund held by each fund.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

FUND ACCOUNTING

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for these purposes is charged to each fund at the trustees' discretion.

General funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Income from investments, interest on bank balances held by the fund managers and gains/losses on investments are apportioned across restricted and general funds based on the percentage of the total held by each fund. Interest income on bank balances not held by the fund manager is credited to general funds.

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at banks, with investment managers and in hand and short term deposits with a maturity date of three months or less.

FINANCIAL INSTRUMENTS

Debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their transaction price and subsequently measured at amortised cost.

UNIV. OLD MEMBERS' TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

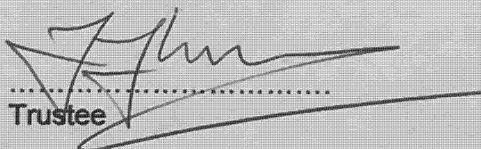
	Notes	Un- restricted Funds £	Restricted Funds £	Endowme nt Funds £	2021 Total £	2020 Total £
Income and Endowments						
Donations legacies	1	13,642	13,420	7,961	35,023	55,799
Investments	2	<u>9,252</u>	<u>74,996</u>	<u>-</u>	84,248	<u>151,503</u>
Total income		<u>22,894</u>	<u>88,416</u>	<u>7,961</u>	119,271	<u>207,302</u>
Expenditure on:						
Charitable activities		128,998	175,298	-	304,296	335,686
Costs of raising funds:		-	-	-	-	-
Investment management costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,253</u>
Total expenditure	3	<u>128,998</u>	<u>175,298</u>	<u>-</u>	304,296	<u>346,939</u>
Net expenditure before gains		(106,104)	(86,882)	7,961	(185,025)	(139,637)
Net gains/(losses) on investments	6	<u>118,012</u>	<u>80,623</u>	<u>893,092</u>	1,091,727	<u>442,098</u>
Net movement in funds		11,908	(6,259)	901,053	906,702	302,461
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		11,908	(6,259)	901,053	906,702	302,461
Total funds brought forward at 1 August 2020		<u>1,107,152</u>	<u>756,382</u>	<u>8,378,729</u>	10,242,263	<u>9,939,802</u>
Total funds carried forward at 31 July 2021	15	<u>1,119,060</u>	<u>750,123</u>	<u>9,279,782</u>	11,148,965	<u>10,242,263</u>

The accompanying accounting policies and notes numbered 1 to 15 form a part of these accounts.

UNIV. OLD MEMBERS' TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	10,916,281	9,832,445
Current assets			
Debtors	7	11,548	5,265
Cash at bank and in hand	8	<u>1,496,695</u>	<u>1,377,757</u>
		1,508,243	1,383,022
Creditors: amounts falling due within one year	9	<u>(1,275,559)</u>	<u>(973,204)</u>
Net current assets/(liabilities)		<u>232,684</u>	<u>409,818</u>
		<u>11,148,965</u>	<u>10,242,263</u>
Funds			
Endowment funds	15	9,279,782	8,378,729
Restricted funds	15	750,123	756,382
Unrestricted funds – General	15	334,470	307,865
Unrestricted funds - Designated	15	<u>784,590</u>	<u>799,287</u>
	10	<u>11,148,965</u>	<u>10,242,263</u>

The Financial statements were approved by the Board of Trustees on 24 March 2022.



 Trustee

The accompanying accounting policies and notes numbered 1 to 15 form a part of these accounts.

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. DONATIONS AND LEGACIES

	Total 2021 £	<i>Total 2020 £</i>
Donations and Legacies		
Unrestricted funds	13,642	31,065
Restricted funds	13,420	15,441
Endowment funds	<u>7,961</u>	<u>9,293</u>
	<u>35,023</u>	<u>55,799</u>

2. INVESTMENT INCOME

	Total 2021 £	<i>Total 2020 £</i>
Unrestricted funds		
Income from UK Bond Portfolio	-	438
Income from listed investments	9,089	17,141
High interest account	<u>163</u>	<u>967</u>
	<u>9,252</u>	<u>18,546</u>
Restricted funds		
Income from UK Bond Portfolio	-	3,310
Income from listed investments	<u>74,996</u>	<u>129,647</u>
	<u>74,996</u>	<u>132,957</u>
Total Investment Income	<u>84,248</u>	<u>151,503</u>

3. ANALYSIS OF EXPENDITURE

	Other £	Total 2021 £	<i>Total 2020 £</i>
Charitable expenditure			
Grants to institutions	160,453	160,453	215,923
Grants to individuals	129,646	129,646	112,419
Support and governance costs	<u>14,197</u>	<u>14,197</u>	<u>7,344</u>
Total Charitable expenditure	<u>304,296</u>	<u>304,296</u>	<u>335,686</u>
Expenditure on raising funds			
Investment Management costs	<u>-</u>	<u>-</u>	<u>11,253</u>
Total Expenditure	<u>304,296</u>	<u>304,296</u>	<u>346,939</u>

UNIV. OLD MEMBERS' TRUST
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All support costs are unrestricted and allocated directly by the activity undertaken. Governance costs include auditor's remuneration of £7,125 (2020: £6,900). The Trust does not employ any staff however staff employed by University College are engaged in activities that benefit the Trust. An estimate of the value of these services is £1,000 (2020: £1,000).

4. GRANTS AND AWARDS

During the year the Trust made the following grants and awards from its unrestricted and restricted funds.

	2021 £	2020 £
Unrestricted		
Undergraduate travel, books & equipment	-	7,500
Music	-	1,000
OMT graduate fund (scholarships, conferences & course related travel)	5,483	24,370
Research scholars	-	10,800
Academic Opportunity Fund	-	4,000
Research Training Fund	-	4,000
Contribution towards restricted fund expenditures	<u>109,318</u>	<u>84,577</u>
 Total unrestricted charitable activities expenditure	 <u>114,801</u>	 <u>136,247</u>
Restricted		
Access & Outreach Initiatives	5,000	5,000
Bardel Bursary	-	998
Bartlett Scholarship	1,348	2,378
Biology Fellowship	2,379	4,201
Bobby Berman Graduate Scholarship	-	117
Bob Thomas Graduate Scholarship	-	225
Carfagna Bursary	500	-
Cawkwell Fellow in Ancient History	8,344	14,737
Cawkwell Graduate Scholarship	278	1,957
Chellgren Graduate Scholarship	1,037	1,832
Chemistry Fellowship	970	1,712
Modern History Fellowships	3,429	6,054
Dorothy L Bernhard Bursary	1,500	3,633
Economics & Management	61	108
OMT Undergraduate Bursaries	30,951	72,231
Bursaries	64,646	-
Finnis Graduate Scholarship	-	9
Fischer Family Scholarships	16,346	17,973
Green Scholarship	1,000	-
Law Fellowship	3,891	6,872
Loughman Special Scholarship	1,000	500
Molecular Science	326	575
Physics Fellowship	<u>2,069</u>	<u>3,654</u>
	145,075	144,766

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
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4. GRANTS AND AWARDS (CONTINUED)

	2021 £	2020 £
b/f	145,075	144,766
Power Fundraising	3,687	5,296
Opportunity Programme	1,331	-
Reid Scholarship	1,495	1,000
Salinsky Scholarship	890	500
Slingsby Scholarship	-	814
Schroder PPE Fellowship	5,354	9,456
Stevenson JRF	10,407	18,393
Stocken Scholarship	2,220	864
Tomlinson Bursary	955	2,023
Tutorial Support	2,500	7,500
Watts Scholarship	1,000	-
Wood Scholarship	384	679
Yallop Bursary	-	804
Total restricted charitable activities expenditure	<u>175,298</u>	<u>192,095</u>

5. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No trustee or person with a family or business connection with a trustee received remuneration or reimbursement of expenses in the year, directly or indirectly, from either the charity or an institution or company controlled by the charity. The Trust does not have any employees.

6. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Valuation at start of year	9,822,351	10,009,366
Additions	66,521	4,630,962
Disposals	(64,318)	(5,260,075)
Revaluations in value of investments	<u>1,091,727</u>	<u>442,098</u>
Market Value as at 31 July 2021	10,916,281	9,822,351
Cash held with investment manager	<u>-</u>	<u>10,094</u>
Total	<u>10,916,281</u>	<u>9,832,445</u>
Investments comprise:		
UK listed Investments	10,916,281	9,822,351
Cash	<u>-</u>	<u>10,094</u>
	<u>10,916,281</u>	<u>9,832,445</u>

UNIV. OLD MEMBERS' TRUST
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7. DEBTORS

	2021 £	2020 £
Other debtors	<u>11,548</u>	<u>5,265</u>
	<u>11,548</u>	<u>5,265</u>

8. CASH AT BANK

	2021 £	2020 £
Current accounts	885,523	882,761
High interest account	<u>611,172</u>	<u>494,996</u>
	<u>1,496,695</u>	<u>1,377,757</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>1,275,559</u>	<u>973,204</u>
	<u>1,275,559</u>	<u>973,204</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Investments	886,376	750,123	9,279,782	10,916,281
Current assets	789,985	718,258	-	1,508,243
Current liabilities	<u>(557,301)</u>	<u>(718,258)</u>	<u>-</u>	<u>(1,275,559)</u>
	<u>1,119,060</u>	<u>750,123</u>	<u>9,279,782</u>	<u>11,148,965</u>
	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>2020 Total Funds £</i>
Investments	697,334	756,382	8,378,729	9,832,445
Current assets	840,062	542,960	-	1,383,022
Current liabilities	<u>(430,244)</u>	<u>(542,960)</u>	<u>-</u>	<u>(973,204)</u>
	<u>1,107,152</u>	<u>756,382</u>	<u>8,378,729</u>	<u>10,242,263</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
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11. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 July 2021 or 31 July 2020.

12. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). Expenses paid to the trustees in the year totalled £nil (2020: £nil).

During the year donations of £nil (2020: £nil) were received from trustees.

University College is a related party of the Trust. During the year a grant of £290,099 (2020: £328,342) was made to University College. At the year end a balance was due of £1,250,690 (2020: £960,591).

13. FINANCIAL INSTRUMENTS

The financial statements include the following in respect of their financial instruments:

Financial assets at fair value £10,916,281 (2020: £9,832,445).

Financial assets at amortised cost: £1,508,243 (2020: £1,383,022).

Financial liabilities at amortised cost: £1,275,559 (2020: £973,204).

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2020	Restricted Funds 2020	Endowment Funds 2020	Total 2020
	£	£	£	£
Income and Endowments:				
Donations and legacies	31,065	15,441	9,293	55,799
Investment income	<u>18,546</u>	<u>132,957</u>	-	<u>151,503</u>
Total income	<u>49,611</u>	<u>148,398</u>	<u>9,293</u>	<u>207,302</u>
Expenditure on:				
Charitable activities	143,591	192,095	-	335,686
Costs of raising Funds:				
Investment management costs	<u>11,253</u>	-	-	<u>11,253</u>
Total expenditure	<u>154,844</u>	<u>192,095</u>	-	<u>346,939</u>
Net Expenditure before gains	(105,233)	(43,697)	9,293	(139,637)
Net gains on investments	<u>51,626</u>	<u>34,082</u>	<u>356,390</u>	<u>442,098</u>
Transfers between funds	-	-	-	-
Net movement in funds	(53,607)	(9,615)	365,683	302,461
Total funds brought forward at 1 August 2019	<u>1,160,759</u>	<u>765,997</u>	<u>8,013,046</u>	<u>9,939,802</u>
Total funds carried forward at 31 July 2020	<u>1,107,152</u>	<u>756,382</u>	<u>8,378,729</u>	<u>10,242,263</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

15. FUNDS	<i>Total fund value at 1 August 2020</i> £	Income £	Expenditure £	Investment Gains £	Transfers £	Total fund value at 31 July 2021 £
Endowment Funds						
Univ 20/20 General	502,266	-	-	53,537	-	555,803
Cawkwell P'Grad. Scholarship	24,298	-	-	2,590	-	26,888
Bobby Berman Postgraduate Scholarship	2,086	-	-	222	-	2,308
Helen Cooper Postgraduate Scholarship	138	-	-	15	-	153
Gareth Evans Postgraduate Scholarship	1,334	-	-	142	-	1,476
Strawson Postgraduate Scholarship	593	-	-	63	-	656
Finnis Law Postgraduate Scholarship	432	125	-	46	-	603
Bob Thomas Chemistry Postgraduate Scholarship	9,908	2,400	-	1,056	-	13,364
Chamberlain Bursary	38,905	-	-	4,147	-	43,052
Ancient History /Classics	1,016,361	-	-	108,334	-	1,124,695
Biology	289,758	-	-	30,885	-	320,643
Buildings	7,954	-	-	848	-	8,802
Chemistry	118,106	-	-	12,589	-	130,695
Economics & Management	7,429	-	-	792	-	8,221
Law	473,927	-	-	50,516	-	524,443
Modern History	417,633	31	-	44,516	-	462,180
Molecular Science	39,650	-	-	4,226	-	43,876
Physics	251,992	-	-	26,860	-	278,852
PPE	652,155	5	-	69,513	-	721,673
Stevenson JRF	1,267,601	-	-	135,115	-	1,402,716
Power Fundraising Fund	341,648	-	-	36,416	-	378,064
Power/Sir Maurice Shock Fund	248,403	-	-	26,477	-	274,880
Bardel Scholarship	68,850	-	-	7,339	-	76,189
Bartlett Scholarship	164,038	-	-	17,485	-	181,523
Brazg Scholarship	16,684	150	-	1,778	-	18,612
Carfagna Scholarship	64,578	-	-	6,883	-	71,461
Chellgren Scholarships	126,372	-	-	13,470	-	139,842
Craft Scholarship	45,349	-	-	4,834	-	50,183
Dean Scholarship	52,488	-	-	5,595	-	58,083
Dorothy L Bernhard Scholarship	131,621	-	-	14,030	-	145,651
Fischer Family Trust Scholarships	1,267,866	-	-	135,142	-	1,403,008
Green Scholarship	63,731	-	-	6,793	-	70,524
Loughman Scholarship	144,498	-	-	15,402	-	159,900
Reid Scholarship	76,131	-	-	8,115	-	84,246
Salinsky Scholarship	49,471	-	-	5,273	-	54,744
Slingsby Scholarship	56,119	-	-	5,982	-	62,101
Stocken Scholarship	73,484	-	-	7,833	-	81,317
Tomlinson Bursary	113,606	5,250	-	12,109	-	130,965
Watts Scholarship	55,725	-	-	5,940	-	61,665
Wood Scholarship	46,787	-	-	4,987	-	51,774
Yallop Scholarship	48,754	-	-	5,197	-	53,951
Endowment Funds subtotal	8,378,729	7,961	-	893,092	-	9,279,782

UNIV. OLD MEMBERS' TRUST
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FOR THE YEAR ENDED 31 JULY 2021

	<i>Total fund value at 1 August 2020</i>	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2021
	£	£	£	£	£	£
Restricted Funds						
Endowment Linked Income Funds						
Univ 20/20 – General - Income	70,015	4,698	-	7,463	-	82,176
Cawkwell P'Grad. Scholarship Income	444	203	(278)	48	-	417
Bobby Berman Postgraduate Scholarship - Income	4	17	-	-	-	21
Helen Cooper Postgraduate Scholarship – Income	15	1	-	1	-	17
Strawson Postgraduate Scholarship – Income	78	5	-	8	-	91
Gareth Evans Postgraduate Scholarship – Income	184	13	-	20	-	217
Finnis P'Grad. Scholarship – Income	-	4	-	-	-	4
Bob Thomas Chemistry Postgraduate Scholarship – Income	6	81	-	1	-	88
Chamberlain Bursary – Income	1,610	333	-	172	-	2,115
Ancient History/Classics - Income	-	8,344	(8,344)	-	-	-
Biology – Income	-	2,379	(2,379)	-	-	-
Buildings – Income	2,644	87	-	282	-	3,013
Chemistry – Income	-	970	(970)	-	-	-
Economics & Management – Income	-	61	(61)	-	-	-
Law – Income	-	3,891	(3,891)	-	-	-
Modern History - Income	-	3,429	(3,429)	-	-	-
Molecular Science – Income	-	326	(326)	-	-	-
Physics – Income	-	2,069	(2,069)	-	-	-
PPE - Income	-	5,354	(5,354)	-	-	-
Stevenson JRF – Income	1	10,406	(10,407)	-	-	-
Power Fundraising Fund – Income	787	2,811	(3,687)	89	-	-
Power/Sir Maurice Shock Fund - Income	20,742	2,211	-	2,211	-	25,164
Bardel Scholarship – Income	-	565	-	-	-	565
Bartlett Scholarship – Income	1	1,347	(1,348)	-	-	-
Brazg Scholarship – Income	241	139	-	26	-	406
Carfagna Scholarship – Income	941	538	(500)	100	-	1,079
Chellgren Scholarships –Income	-	1,037	(1,037)	-	-	-
Craft Scholarship – Income	1,621	386	-	173	-	2,180
Dean Scholarship – Income	761	437	-	81	-	1,279
Dorothy L Bernhard Scholarship – Income	1,140	1,090	(1,500)	122	-	852
Fischer Family Trust Scholarships – Income	5,566	10,454	(16,346)	593	-	267
Green Scholarship – Income	2,449	543	(1,000)	261	-	2,253
Loughman Scholarship – Income	1,595	1,199	(1,000)	170	-	1,964
Reid Scholarship - Income	2,573	646	(1,495)	274	-	1,998
Salinsky Scholarship – Income	432	410	(890)	48	-	-
Slingsby Scholarship – Income	-	461	-	-	-	461
c/f	113,850	66,945	(66,311)	12,143	-	126,627

UNIV. OLD MEMBERS' TRUST
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FOR THE YEAR ENDED 31 JULY 2021

	<i>Total fund value at 1 August 2020</i> £	Income £	Expenditure £	Investment Gains £	Transfers £	Total fund value at 31 July 2021 £
Restricted funds b/f	113,850	66,945	(66,311)	12,143	-	126,627
Stocken Schoalrship – Income	1,458	615	(2,220)	155	-	8
Tomlinson Bursary – Income	20	933	(955)	2	-	-
Watts Scholarship – Income	809	464	(1,000)	86	-	359
Wood Scholarship – Income	-	384	(384)	-	-	-
Yallop Scholarship – Income	5	400	-	-	-	405
Other Restricted Income Funds:						
Tutorial	1,837	1,909	(2,500)	196	-	1,442
Tutorial – Engineering	1,898	16	-	202	-	2,116
Tutorial – Modern Languages	2,983	24	-	318	-	3,325
Tutorial – Humanities	1,076	9	-	115	-	1,200
Tutorial – Social Sciences	681	6	-	73	-	760
Tutorial - Physical Sciences	7	-	-	1	-	8
Tutorial – Library	6	-	-	1	-	7
Anniversary Bursaries	164,736	1,352	-	17,559	-	183,647
Bursaries & Access	271,521	9,824	(5,000)	28,937	-	305,282
Bursaries	129,955	1,323	(64,646)	13,852	-	80,484
Opportunity programme	1,313	636	(1,331)	140	-	758
Undergraduate Bursaries	27,629	377	(30,951)	2,945	-	-
Student support	2,651	1432	-	282	-	4,365
Postgraduate Bursaries & Scholarships	542	4	-	58	-	604
Postgraduate Scholarship - Humanities	415	3	-	44	-	462
Computers	2,145	18	-	229	-	2,392
Library	6,338	52	-	676	-	7,066
Other	<u>24,507</u>	<u>1,690</u>	<u>-</u>	<u>2,609</u>	<u>-</u>	<u>28,806</u>
Restricted Funds Subtotal	<u>756,382</u>	<u>88,416</u>	<u>(175,298)</u>	<u>80,623</u>	<u>-</u>	<u>750,123</u>
General (unrestricted) funds						
General funds	307,865	22,894	-	32,816	(29,105)	334,470
Designated Fund – College support	<u>799,287</u>	<u>-</u>	<u>(128,998)</u>	<u>85,196</u>	<u>29,105</u>	<u>784,590</u>
General Funds Subtotal	<u>1,107,152</u>	<u>22,894</u>	<u>(128,998)</u>	<u>118,012</u>	<u>-</u>	<u>1,119,060</u>
Total funds	<u>10,242,263</u>	<u>119,271</u>	<u>(304,296)</u>	<u>1,091,727</u>	<u>-</u>	<u>11,148,965</u>