



MERTON  
COLLEGE  
OXFORD

# **Annual Report and Financial Statements Year ended 31 July 2025**

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### **MEMBERS OF THE GOVERNING BODY 1 August 2024 to 31 July 2025**

The members of the Governing Body, who are Fellows of the College, are the College's charity trustees. The members of the Governing Body who served in office during the year or at the date of this Report are detailed below.

			1	2	3	4	5
1	Mr Charles Alexander		•	•	•		
2	Dr Jennifer Altehenger		•	•			
3	Professor Rhiannon Ash			•			
4	Dr Lindsay Baker			•			
5	Professor Alan Barr			•			
6	Dr Kathryn Blackmon			•			
7	Dr Alice Brooke			•			
8	Dr Lucy Brookes						
9	Mr Mark Coote				•		
10	Dr Helen Craske	(end of fellowship 30.09.24)					
11	Dr Chloe Deambrogio	(end of fellowship 30.09.24)					
12	Dr Daniela Dover	(resigned 30.09.24)		•			
13	Frater John Eidinow		•	•			
14	Professor Artur Ekert						
15	Professor Radek Erban			•			
16	Professor Samuel Fletcher	(appointed 01.09.24)		•			
17	Dr Hadleigh Frost	(end of fellowship 30.09.24)					
18	Professor John Geddes	(retired 31.12.24)					
19	Mr John Gloag	(retired 31.03.25)	•				
20	Dr Jane Gover			•			
21	Dr. Rory Gregson	(appointed 01.09.24)		•			
22	Professor Daniel Grimley		•				
23	Dr Matthew Grimley			•	•		
24	Professor Timothy Guilford	(retired 30.09.24)		•			
25	Professor Steven Gunn			•			
26	Professor Matthew Higgins			•	•		
27	Professor Peter Holland						
28	Professor Simon Hooker			•			
29	Professor Ehud Hrushovski						
30	Professor Lorna Hutson						
31	Revd Canon Dr Simon Jones	(resigned 13.09.24)		•	•		
32	Dr Vatsal Khandelwal	(end of fellowship 30.09.24)					
33	Professor Julian Knight			•			
34	Professor Madhavi Krishnan			•			
35	Professor Nathaniel Lane			•			
36	Professor Irene Lemos					•	

37	Mr Timothy Lightfoot		•	•			
38	Dr Alexander Lipp	(resigned 31.12.24)					
39	Mr Andrew Mackie		•			•	
40	Professor Ian Maclachlan		•	•			
41	Professor Richard McCabe	(retired 30.09.24)		•			
42	Dr Paul McGoniagal	(appointed 01.05.25)		•			
43	Professor Alan Morrison						•
44	Dr David Nadlinger						
45	Professor James Newton			•			
46	Professor Béla Novák	(deceased 22.02.25)					
47	Professor David Paterson			•			•
48	Professor Jennifer Payne		•	•	•		
49	Professor Jonathan Prag			•			
50	Dr Krishnan Ram-Prasad						
51	Professor Thomas Richards			•			
52	Dr Martina Astrid Rodda						
53	Professor Alexander Schekochihin			•			
54	Professor Alexander Scott			•	•		
55	Professor Helen Small						
56	Dr Bassel Tarbush		•	•			
57	Dr. Ted Tregear	(appointed 01.09.24)		•			
58	Professor Patricia Thornton			•			
59	Professor Naomi Waltham-Smith		•	•			
60	Dr Julia Walworth			•	•		
61	Professor Hugh Watkins						
62	The Reverend Canon Justin White	(appointed 06.01.25)		•	•		
63	Prof Michael Whitworth		•	•			
64	Professor Sir Andrew Wiles			•		•	
65	Professor Stanislav Zivny	(appointed 01.09.24)		•			

The following Fellows were appointed as members of the Governing Body from 8 October 2025:

Dr Gabrielle Messeder  
Dr Andrés Bustamante Agudelo  
Dr Katharina Friege  
Dr Raz Slutsky  
Dr Sumali Bajaj (from 1 January 2026)



During the year, the major activities of the Governing Body were carried out through five main committees (further details on these committees are provided in the Report of the Governing Body below). The membership of these committees is shown above for each Fellow.

1. Finance Committee
2. Warden & Tutors' Committee
3. Development & Alumni Relations Committee
4. Remuneration Committee
5. Audit Committee

The Audit Committee was established in the year, following on from the decision of Governing Body in Trinity term 2024 to create the committee.

## **COLLEGE SENIOR STAFF**

The senior staff of the College were as follows for the year ended 31 July 2025:

Professor Jennifer Payne	Warden
Professor Michael Whitworth	Sub-Warden
Mr Charles Alexander	Finance Bursar
Mr Timothy Lightfoot	Domestic Bursar
Mr John Gloag	Land Agent & Estates Bursar until 31.03.25
Ms Sophie Tidy	Land Agent from 09.01.25
The Revd Canon Dr Simon Jones	Chaplain until 13.09.24
The Revd Canon Justin White	Chaplain from 06.01.25
Fra' John Eidinow	Dean & Keeper of the Statutes
Dr Jane Gover	Senior Tutor
Mr Mark Coote	Development Director
Dr Julia Walworth	Librarian

## **COLLEGE ADVISERS**

### **Investment Managers**

Legal & General, One Coleman Street, London EC2R 5AA

Schroder & Co. Limited, 31 Gresham Street, London EC2V 1QA

Cerno Capital Partners LLP, 34 Sackville Street, London W1S 3ED

### **Auditors**

Gravita Audit Oxford LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

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### **Bankers**

Barclays Bank plc, Oxford City, 54 Cornmarket Street, Oxford OX1 3HB

### **Solicitors**

HCR Hewitsons, Elgin House, Billing Road, Northampton NN1 5AB

Mills & Reeve, 112 Hills Road, Cambridge CB2 1PH

Penningtons Manches, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Wilsons LLP, Alexandra House, St Johns Street, Salisbury SP1 2SB and, Lincoln's Inn Fields, London WC2A 3AA

### **Surveyors**

Savills, Wytham Court, 11 Westway, Oxford OX2 0QL

Newmark Gerald Eve LLP, One Fitzroy, 6 Mortimer Street, London, W1T 3JJ

### **Other**

Peninsula Business Services, 2 Cheetham Hill Road, Manchester M4 4FB

### **College address**

Merton College, Merton Street, Oxford OX1 4JD

### **Website**

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

## **REPORT OF THE GOVERNING BODY**

Under the Charities Act 2011, the Governing Body presents its Annual Report for the year ended 31 July 2025, together with the audited financial statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

Merton College is a charitable corporation founded as a self-governing community of scholars first in Malden, Surrey, and then in Oxford, by Walter of Merton, Lord Chancellor of England, and Bishop of Rochester, with royal consent under statutes dated 1264 and 1274. The College's current statutes were approved by The Queen-in-Council under the Universities of Oxford and Cambridge Act 1923 on 15 July 2015. The full legal name of the College is 'The Warden and Scholars of the House or College of Scholars of Merton in the University of Oxford'. The term 'Fellows' latterly replaced 'Scholars', and the Fellows elected under Statute 4.2(a) of the College Statutes, together with the Warden, who is the head of the College, comprise the Governing Body of the College. The College registered with the Charities Commission on 15 November 2010 (registered number 1139022). Prior to that date the College was an exempt charity under section 3(5a) of the Charities Act 1993, as listed in Schedule 2(b) to that Act.

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

The College is governed by its Statutes approved in 2015 by The Queen-in-Council under the Universities of Oxford and Cambridge Act 1923.

### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is self-appointing, and membership is subject to review and renewal every seven years and ceases with retirement from office.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Warden and is advised by four main committees and thirty other ancillary or subsidiary committees, forums and panels (including standing appointment panels for research posts and panels which meet ad hoc to deal with disciplinary and other matters).

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

New Fellows are elected to the Governing Body on the basis of their knowledge of and contribution to education, learning and research within the College and the University of Oxford, or on the basis of their possession of professional and administrative qualifications and skills that will enable them to advise and assist other members of the Governing Body.

Recommendations concerning appointments to posts qualifying the holders for Fellowships are made to the Governing Body by committees convened specifically for the purpose and chaired by the Warden. Appointment committees include expert members recruited from outside the College, and academic appointments may be made by joint process with a faculty or department of the University of Oxford.

New members of the Governing Body are inducted into the workings of the College, including their role as trustees and Governing Body policies and procedures by the senior staff of the College, are provided with written reference material explaining their roles, and may attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements. All members of the Governing Body are briefed annually on the duties of trusteeship and provided

with other relevant regulatory briefings.

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

Members of the Governing Body receive no remuneration or benefits from their trusteeship of the College other than as provided for by the Statutes of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, members of which are Fellows not employed by the College and external members. Where practical, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior College staff is set by the Governing Body on the advice of the Remuneration Committee in line with market norms.

### **Organisational management**

The Governing Body meets at least nine times a year. The work of developing and monitoring the implementation of its policies is mostly carried out by five committees, described below.

#### **Finance Committee**

The Committee is responsible for advising the Governing Body on all matters concerning finance, financial administration, investment, accounting and risk management. The Committee is also responsible for the administration of the terms and conditions of employment of non-academic staff and academic staff who are not members of Governing Body (the Remuneration Committee is responsible for members of Governing Body, and employment issues may also be considered by the Equality Forum). The Committee is chaired by the Warden and has up to fourteen members, including up to three members with relevant skills who are not members of the Governing Body and include the College Accountant. It meets at least six times each year. There is an Investment Sub-Committee consisting of four members of the Governing Body, including the Warden and up to five members who have relevant professional skills and experience and who are not members of the Governing Body.

#### **Academic Committee (Warden & Tutors' Committee)**

The Warden and Tutors' Committee has delegated authority to make and enforce regulations on all matters concerning junior members, including their academic work, welfare, recreational use of College facilities, and disciplinary matters. The Committee reports to the Governing Body its decisions on all matters of principle on these topics and makes recommendations to the Governing Body on other relevant matters, including



material changes to the range and focus of educational activities.

The Committee is chaired by the Warden and its more than thirty members include the Senior Tutor, the subject Tutors, the Finance and Domestic Bursars, the Dean & Keeper of Statutes, the Librarian, the Chaplain and the Academic Registrar. The Committee meets at least twelve times each year. Undergraduate and graduate representatives are entitled to attend the Committee's meetings during the unreserved agenda. Subsidiary committees are responsible for considering student discipline, teaching needs, and student support.

### **Development and Alumni Relations Committee**

The Committee is responsible for the oversight and co-ordination of fundraising and alumni relations activities undertaken by the College, for the recommendation of policy on fundraising and alumni relations, and for the consideration of matters concerning the external relations of the College. It also has responsibility, delegated from Governing Body, for the acceptance of gifts below a £500,000 threshold, with gifts above this amount accepted by Governing Body. The Committee is chaired by the Warden and has fourteen members, including the Development Director, two student representatives and three other members with relevant skills and experience who are not members of the Governing Body. It is scheduled to meet termly.

### **Remuneration Committee** ('Committee on Stipends and Allowances')

The Committee is responsible for making recommendations to the Governing Body concerning the remuneration and benefits of any member of the Governing Body who is employed by the College, or any College Officer who is not a member of the Governing Body. There are seven members of the Committee, no member of the Committee may be an employee of the College, and the chair and three other members may not be members of the Governing Body. The Committee usually meets once annually or otherwise as required.

### **Audit Committee**

The Committee is responsible for a range of matters relating to the auditing of the College accounts including advising the Governing Body on the appointment of the College's auditors, reviewing control of and allowing for donations, and advising the Governing Body of the coherence and resilience of the College's Risk Register and related processes. The committee is chaired by an external member and has a majority of external members. The Committee usually meets twice a year.



## **Other Committees**

Apart from the main committees, there are committees devoted to specific areas of College life including Chapel and Patronage, Garden and Grounds, Library, and Sports. The Domestic Committee oversees all the domestic arrangements of the College. There are student representative members on most of these committees.

The Statutes & Bylaws Committee is tasked with reviewing the statutes, bylaws, regulations and policies of the College and usually meets three times a term. The Fellowship & Appointments Committee is tasked with making recommendations to Governing Body concerning election of Fellows and other appointments. It meets at least once a term.

The Warden has responsibility under the College Statutes for supervising the day-to-day running of the College, supported by the Sub-Warden, Senior Tutor, Tutors, Bursars, Chaplain, Dean & Keeper of the Statutes, Librarian and Development Director. The Warden attends meetings of nearly all the Governing Body's Committees.

During the course of the year, the College continued to engage with the Charity Commission in reflecting on the College's processes of governance, as did other Oxford colleges. This process is ongoing.

## **Group structure and relationships**

The College administers many special funds as detailed in the notes to the financial statements.

The College has a wholly owned non-charitable subsidiary, Merton Enterprises Limited, whose annual profits are donated to the College under the Gift Aid Scheme. The trading activities of Merton Enterprises Limited comprise letting of the College facilities and merchandise sales.

The College has a wholly owned non-charitable subsidiary, Merton College No. 1 Limited, whose annual profits are donated to the College under the Gift Aid Scheme. The trading activities of Merton College No. 1 Limited comprise the purchase, development and sale of land and property.

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

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's Objects for the public benefit are: to advance education, learning, research, and religion through the provision of a college in Oxford or elsewhere.

The College's Aims for the public benefit are to achieve the highest outcomes in education, learning and research at national and international level; and to maintain the College Chapel as a place of public worship pursuing the highest standards of liturgical, homiletical, and musical excellence.

The Aims for the College's subsidiaries are to help finance the achievement of the College's Objects.

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### **Activities of the College**

The College's principal activity is the advancement of education and learning, through provision of teaching and educational support, to approximately 600 resident undergraduate and graduate students who have been admitted as members of the College and who are engaged on a course of studies leading to the award of a degree in the University of Oxford, through the appointment or employment of Fellows and academic staff who are actively engaged in research, through the provision of accommodation and support facilities and through the provision of research grants to Fellows and students.

### **Public benefit**

The Governing Body intends that the benefits of education and learning provided by the College should be available to the widest possible range of suitably qualified candidates, irrespective of background, and takes careful note of the guidance provided by the Charity Commission on public benefit, the advancement of education and fee-charging.

To this end, the College participates with the University of Oxford and other colleges and institutions in Oxford in an access bursary scheme to provide financial assistance to eligible home undergraduate students.

See <http://www.ox.ac.uk/students/fees-funding/> for details of the Oxford Bursary Scheme.

In order to encourage applications from excellent students who might not otherwise consider applying for admission to the College, the College employs a Schools Liaison and Access Officer and operates an outreach programme, including schools' visits, visits to the College, open days and provision of information, to establish and maintain contact with schools, school teachers and students.

The College retains a team of welfare and medical advisers, who provide support and confidential counselling to students and staff who are distressed or who have special needs, and who may authorise grants and funding for referrals for specialist professional treatment or advice.

Students are provided with opportunities to contribute to College policies and practices, through participation in College committees, through formal and informal interaction with College Officers and Fellows, and through voluntary surveys and assessment processes.

The College operates student support funds which may be used to make grants to any student in financial hardship, including grants to supplement funding shortfalls and grants for special academic needs.

The College provides scholarship funds to graduates and makes grants to all students for books and equipment and travel and other research related activities.

The College provides residential accommodation for approximately 300 undergraduates and 170 graduates.

The Equality Forum comprises seven members drawn from the Governing Body, four student members, seven staff members (a College Lecturer, the HR Manager, the Academic Registrar, the Schools Liaison & Access Officer, the Student Support Administrator, and two non-academic employees of the College who are not members of GB) and one external member. The Forum considers and makes recommendations concerning equality in all aspects of College life, including admission of students and student provision and progress, as well as employment issues. The Governing Body appoints one of its members as Equality Adviser.

The College is normally open to the public during visiting hours throughout most of the year. Chapel services are open to members of the public.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Undergraduate students**

314 students were enrolled for undergraduate degree courses at the University of Oxford during the year. Of these, 266 were home (UK) students and 48 were overseas (including in the EU). 180 were studying humanities and social sciences subjects and 134 were studying mathematics, medicine and physical sciences. 107 undergraduates held College scholarships or exhibitions during the year.

86 undergraduates took Final Honour Schools examinations at the University of Oxford in 2025. Of the 86 finalists, ten took degrees classified by pass/distinction outcomes on the MSc-level year. Of these eight students achieved a distinction, one was awarded a merit and one a pass. Of the 76 students classified for first-class, 2.1, or 2.2 degrees, 28 (36.8%) achieved firsts (down from 50% in 2024), 45 (59.2%) achieved 2.1s (up from 43%) and three (4%) achieved a 2.2 degree (up from 1.1% in 2024). No students obtained a third.

### **Graduate students**

188 graduate students were enrolled for research study leading to the DPhil degree at the University of Oxford during the year, of whom 49 were studying humanities, 71 were studying mathematics and physical sciences, 30 were studying social sciences, and 38 were studying medical sciences.

84 students were enrolled for other graduate degrees at the University of Oxford, including the EMBA/MBA, BCL/MJur, MSc, MSt, MPhil, BPhil, Diploma, and 2<sup>nd</sup> BM.

27 graduates were awarded DPhil degrees and 47 graduates were awarded other graduate degrees during the year.

21 new graduates were elected to College scholarships during the 2024-25 academic year.

### **Scholarships, bursaries, grants and prizes**

Expenditure during the year was as follows:

<b>Undergraduates</b>	
Oxford Bursaries	£ 43,034
Prizes	£ 31,581
Scholarships	£ 52,641
Other grants	£ 127,050
<b>Graduates</b>	
Scholarships	£ 1,034,667
Research and other grants	£ 21,595
<b>All students</b>	
Student support and book grants	£ 189,931

### **Welfare and disability support**

The College appointed its first full-time Head of Welfare in January 2025, following the resignation of the Chaplain Revd Canon Simon Jones, whose role had previously included responsibility for the Chapel as well as the College's welfare provision. The annual cost of staff time (Acting Head of Welfare (for Michaelmas Term 2024), Head of Welfare (from January 2025), Senior Tutor, Academic Registrar, College Nurse, Doctor and Junior Deans for Welfare) and other cost of welfare provision (including a contribution to the University Counselling Services) is of the order of £96K (2024: 84K). 21.3% (125) of the total student population in 2024-25 (79 undergraduates and 46 graduates) had known disabilities or long-term health conditions.

### **Schools Liaison and Access Activities**

The College engaged in over 76 in-person and online schools liaison activities during the 2024-25 academic year reaching thousands of students, particularly in the south-west of England (Merton's main regional link area). These were either Merton-only events or were held in conjunction with the University of Oxford or other Oxford or Cambridge colleges. Work continued with the South West Consortium (Merton College, Exeter College and Lady Margaret Hall) and this is expected to develop further in the coming years. Schools' liaison activities included visits to schools and colleges, attending Higher



Education Fairs, delivering workshops on different aspects of applications, offering taster lectures, and developing pupils' thinking and wider academic skills. Sessions were intended to raise educational aspirations, inform course choices, highlight the benefits of higher education (including studying at Oxford and Merton), and clarify Oxford application's processes. Three in-person open days were held (one in September and two in July), attracting over 5,000 visitors.

The College continued to develop its work with the Social Mobility Foundation, a UK-wide charity aiming to improve the social mobility of young people. In addition to online events and a one-day visit for 80, a 3-day residential visit to the College was held for a group of 35 year 12 students.

## **Library**

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The College Library provides support for teaching, learning, and research by members of the College and visiting researchers through resources, professional assistance, and through maintaining spaces conducive to productive study. The Library also contributes to the effective running of the College administration through management of records, archives, and provision of information. The Library and Archives Committee, which reports to Governing Body, has representation from Fellows, undergraduates, and postgraduates. Decisions about library services are informed by regular user experience surveys, and by frequent informal communications. The College supports staff membership in professional organizations, and staff maintain awareness of best practice through participation in University and professional groups. The College is a member of the Oxford Conservation Consortium to provide professional care and advice in relation to heritage collections and the buildings in which they are housed.

Study spaces, timely access to printed books, and access to electronic resources continue to be highlighted as top priorities in the annual student library survey. Library study spaces are used intensively and are supplemented with other rooms in College during the exam term. A total of 690 print books were acquired in 2024-2025 of which 87 were gifts. The library also participates in an initiative to co-ordinate the purchase of e-publications across the collegiate University. There were 9 accessions to the archives this year: 1 gift, 8 internal transfers (no purchases).

The Library aims to care for special collections, archives, and heritage material to professional standards, to make them known to researchers and the public, and to make them physically accessible for research and for teaching. This year the Library received 159 research visits to consult heritage items. Staff responded to 359 written enquiries (of which 272 were research-related). Information desk staff dealt with some 397 in-person enquiries this year. Library and Archive staff organized 26 temporary displays of special collections and archive items for academic and special interest



groups.

Other developments in 2024-2025:

- A major project to conserve the thirty-nine stained-glass windows in the Upper Library and install ventilated protective secondary glazing, begun in summer 2021, was successfully completed in summer 2025. This work was undertaken by specialists from York Glaziers Trust.
- The historic astronomical instruments were the subject of a fixed-term project by Dr Steven Johnston to provide detailed scholarly descriptions of each of them and to create new display captions.
- The College was awarded a grant from the Friends of the Nations Libraries to help support the acquisition of a fourteenth-century collection of astronomical tables with close links to the scientific work of medieval Fellows of the College.

## **Fellows**

Employment costs were, in respect of Teaching Fellows, £1,512K for the year; in respect of other teaching staff £423K for the year and in respect of Research Fellows and other Fellows (including stipends paid to part-time College Officers) £611K for the year.

Research grants of £177K were made to Fellows during the year.

Of the 44 academic Fellows on the College's Governing Body at the end of Trinity Term 2025, 15 were Mathematical, Physical and Life Scientists, 17 were in the Humanities, 7 in the Social Sciences and 5 in the Medical Sciences. The research interests of Fellows are described further at

<http://www.merton.ox.ac.uk/fellowsandresearch/fellows.shtml>

## **Chapel**

The Revd Canon Justin White succeeded the Revd Canon Dr Simon Jones as College Chaplain in Hilary Term. The Chaplaincy during Michaelmas was covered by the Assistant Chaplain, the Revd Lyndon Webb, and the Visiting Chaplain, the Revd Christopher Collingwood.

Daily public services were held in the College Chapel throughout the academic year. The main service of the week was on Sunday evening, and it attracted an average in-person attendance of 155. Choral services were also livestreamed. 36 junior members from the College participated in the running of the Chapel.

2 baptisms and 9 weddings took place in the Chapel. Most Chapel collections were donated to charitable causes, and in the year 2024-2025 Doctors without Borders, Abingdon Bridge, Wolvercote Young People's Club, and Christian Aid were the recipients of these.

## Choral Foundation

A full complement of 28 choral scholars, 3 graduate choral scholars, 1 choral bursary holder, and one organ scholar have contributed to the services in Chapel on Sundays, Tuesdays and Thursdays. On Mondays and Wednesdays, the services are sung by 31 girl choristers, who are drawn from ten different schools across Oxford. All choral services during the academic year were livestreamed through the College Choir's YouTube account.

The College Choir's concert schedule began with concerts in Germany. Further performances included Duruflé's *Requiem* for the Martin Randall Choral Festival and Mozart's *Requiem* for the Oxford International Song Festival. The Choir also gave a concert as part of The Temple Church's Winter Festival. The Britten Sinfonia had a residency at Merton during 2025, and collaborated with the College Choir for a live broadcast on BBC Radio 3, a performance of Bach's *St John Passion* and a concert of music by Stravinsky, Messiaen and Poulenc which took place at St George's Cathedral, Southwark.

The Girl Choristers undertook a residency at Westminster Abbey in August 2025, and also sang at St George's Chapel, Windsor. They joined the College Choir to record Benjamin Britten's *A Boy was Born* in preparation for the 50<sup>th</sup> anniversary of the death of the composer.

## Capital projects

There were no major capital projects undertaken in 2024-25.

Two smaller capital projects completed within the period included an extension to the boat house, providing additional workshop and storage facilities, and the installation of an internal porch at the south entrance to the Chapel.

Within routine property expenditure, two Tutors' houses have been refurbished at 7 Manor Road and 98 Holywell Street. The external decoration of 6 Merton Street was completed, and 22 Manor Place has been refurbished to provide additional accommodation for up to 7 students.

The refurbishment of the Warden's Lodgings and garden at 19 Merton Street was completed as has the refurbishment of student accommodation in Rose Lane 4 and Mure staircase, including the renewal of a copper roof.

A major programme of stone repair work has continued to the south elevation of Fellows' Quad and Real Tennis Court. Repairs to a section of the city wall are ongoing.

The refurbishment of the MCR which includes fire compliance work on Front 4 staircase has commenced, as has the refurbishment of student accommodation in Front 5, including various energy efficiency improvements and the replacement of a slate roof. These works will be completed in the coming year.

## **Fundraising**

The financial year 2024-25 witnessed a busy schedule of alumni events and gatherings, both in and beyond Oxford, with attendee numbers at an all-time high. The College hosted a number of alumni reunions on site – two Gaudies and two Jubilee lunches – which were equally well attended, and the biennial Merton Society Garden Party, with 420 attendees.

Fundraising for posts and scholarships has been especially strong. The Michael Huffington Chair in Eastern Orthodox Christianity has been established through the generosity of Texan philanthropist the Hon. Michael Huffington. Whilst the funding was directed to the central University the Chair will be based at Merton. The Hilary & Galen Weston Foundation assigned an additional £1.00 million of funding towards the Earth Scholarships programme announced last year, resulting in another two graduate students being awarded full scholarships.

Two DPhil Biochemistry scholarships – the Kyner-Field Scholarships in Structural Vaccinology – were established with the first recipient starting in College in Michaelmas term 2025. A graduate scholarship in Modern Languages, a new graduate scholarship in the Humanities and an unrestricted graduate scholarship have also been created.

The appeal in support of the University's Black Academic Futures programme achieved its target, while the Refugee Academic Futures Scholarship more than met its original goal made possible by donations solicited during the March 2025 Telethon. Surplus funds will go towards a second cycle of the scholarship. The annual Telethon campaign run by student callers raised £0.18 million from members of the Merton alumni community.

The third MCR Posterity Gift for Student Support and Welfare had a 97% contribution rate, an JCR Leavers' Gift also had a 97% contribution rate, both match funded by alumni donors.

A number of other gifts received previously in support of a new library project at the College have been helpfully repurposed towards other activities based on College need.

During the year, the College received £3.28 million in donations and legacies. Of the overall cash donated, £0.52 million was received in respect of Fellowships (teaching and research), £1.57 million towards Graduate Scholarships, £0.36 million in respect of Student Support and the Student Experience, £0.19 million for buildings projects, and £0.09 million for other purposes. £0.55 million was received in unrestricted

donations. A total of £3.03 million was pledged in new funds. The College assisted with donation by the Hon. Michael Huffington for the establishment of the Michael Huffington Chair in Eastern Orthodox Christianity within the Theology Faculty.

The College is registered with the Fundraising Regulator and employs full-time professional staff in the Development Office to act on its behalf in this area and to ensure that it is compliant with the Code of Fundraising Practice. The College, once again, did not receive any complaints relating to its fundraising activities.

## **FINANCIAL REVIEW**

Total income for the year, £20.35 million, was £0.81 million lower than the preceding year, largely due to a reduction in donations and legacies (£1.67 million lower) and trading income (£0.04 million lower). Charitable activities income (teaching, research and residential) increased by £0.37 million, while investment income remained broadly consistent with the prior year.

Total expenditure was £24.00 million, an increase of £2.14 million. The rise reflects continued higher maintenance costs across the College estate (up £0.82 million) and additional IT investment (up £0.26 million). Expenditure on legal and professional services was £1.11 million, lower than the prior year in part due to the progress on the major development project at Yarnton. Unlike the prior year, the College did not benefit from significant pension provision releases, following the end of USS and OSPS deficit recovery contributions (which resulted in the release of the pension reserve in 2023-24 of £1.85 million).

Net income showed a deficit of £3.65 million, compared with a deficit of £0.70 million in the preceding year. Net gains on investments totaled £15.68 million (2024: £50.18 million), contributing to total funds and net assets increasing to £419.59 million from £407.55 million.

### **Reserves policy**

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its financial obligations in the event of an unexpected revenue shortfall and to provide a buffer that would ensure uninterrupted services.

Free reserves at the year-end amounted to £5.73 million (2024: £7.80 million), representing net current assets less creditors falling due after more than one year and designated reserves.

The College's target is to maintain free reserves of two to four months of expected expenditure. Year-end free reserves represented just under three months of expected



expenditure.

Total funds of the College and its subsidiaries at the year-end amounted to £419.59 million (2024: £407.55 million). This figure includes endowment funds of £387.68 million and unspent restricted funds totaling £8.03 million. Designated reserves at the year-end comprised of the book value of tangible fixed assets of £17.95 million to be spent over their useful economic lives and £0.21 million representing an unrestricted donation received and designated by the trustees for a graduate scholarship to be spent over the next ten to fifteen years.

### **Going concern**

The Governing Body has considered whether to adopt the going concern basis in preparing these financial statements. In support of this, it has received several briefings on the College's finances from the Finance Bursar. The College has a healthy cash position, owns substantial endowed resources, enjoys healthy levels of demand from prospective students, and is ready and able to constrain expenditure growth if necessary. The Governing Body is therefore confident that the College has more than adequate resources to continue its activities for the foreseeable future and considers that there are no uncertainties concerning the College's viability.

### **Risk management**

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College committee. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Sub-Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that robust systems are in place to manage these risks. The Audit Committee is tasked with testing the coherence and resilience of the College's Risk Register and related processes and will focus on this aspect of its remit in the coming year in particular. The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are listed below:

Principal risks related to:

- Cyber-attack and failure of shared IT infrastructure
- Welfare roles and responsibilities
- Buildings and maintenance
- Data protection – data breaches
- Recruitment and retention challenges – non-academic staff
- Recruitment and retention challenges – academic staff
- Loss of College sense of community and shared endeavor
- Insufficient/inappropriate space within the operational estate

Emerging risks related to:

- 
- Increasing student demand for College-funded welfare and disability support
  - Imbalance between research and teaching time and increased use of non-permanent academic staff
  - Governing Body and students' disparity of views on social and educational norms
  - Effectiveness of decision-making structures
  - Evolving fund-raising environment with potential for reduced donation income
  - Climate change impact on property development
  - Sustainability subsidy opportunity
  - Opportunity for improved College facilities and use of space

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body;
- Providing appropriate training to all members of staff and at the induction of new fellows;
- Ensuring accountability of College Officers to the appropriate committee and for the committees in turn to be accountable to the Governing Body;
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health & safety policy, and data & information security policies; and
- Ensuring the appropriate insurance policies are in place and reviewed regularly.

## **Climate Change**

The College recognises the risks posed by climate change and is taking action across its operations, estates and investments to reduce its carbon footprint and contribute to biodiversity net gain. The College Sustainability Working Group has now transitioned to a



Sustainability Forum, allowing a more permanent solution to overseeing the College's commitments, and continues to meet once a term. Through the Sustainability Forum the College's Sustainability Strategy has been developed and approved by GB. The strategy sets out how the College aims to reach net zero by 2035 and achieve biodiversity net gain, and has seven key action areas:- Energy use, biodiversity, travel, food, waste, water and investments. The College has also introduced a Sustainability Duty into its decision-making processes ensuring that decisions and recommendations take its sustainability and biodiversity commitments into account. Alongside these actions the College has undertaken a number of steps to actively enhance sustainability and biodiversity across its activities this year including tracking food waste, creation of an iNaturalist project to track biodiversity across College sites, continuing to make its buildings more energy efficient, and increasing sustainable sourcing. The College was awarded a Gold Green Impact Award by the University in May 2025. The award was secured by the sustainability work across the College and particularly by actions to promote biodiversity in the College grounds and reduce food waste. The Gold awarded was an improvement from the Bronze previously held by the College.

The College continues to invest its developed market listed equity portfolio to an ESG tilted tracker, thereby reducing the carbon emissions intensity of the portfolio. The College has adopted a similar approach to its emerging markets equity holdings, investing the portfolio in a similarly tilted ESG tracker. The Sustainability Forum, alongside the Investment Sub-committee, will be considering further enhancements to the College's investment policy to help achieve the College's sustainability goals.

As part of its goal to achieve net zero carbon by 2035, the College began reporting its carbon emissions last year. The College plans to develop the reporting of its emissions eventually to include emissions from its land estates and other investments as well as its operational estates across scopes 1, 2 and 3. At this time, the College is able to report on its scope 1 and 2 emissions and begin to report on some scope 3 categories, aiming to add more categories when accurate data is available. The current scope 3 emissions included are waste disposal, 'Well to Tank' and electricity Transmission and Distribution emissions. The carbon emissions for its operational estate as set out below for the year using the market-based method 2024-25:

Carbon Emissions (tCO <sub>2</sub> e)		
	2024-25	2023-24
Scope 1 emissions	257.13	242.05
Scope 1 removals	N/A	N/A
Scope 2 emissions	595.81	788.45
Scope 2 offset *	(595.81)	788.45
Scope 3	272.82	N/A

\* Due to net zero tariff

## Investment policy, objectives and performance

The College's investment objectives are to balance current and future needs by:

- achieving a nominal return on investment sufficient to maintain or increase the real value of the investments and meet the spending objectives of the College; and
- delivering this objective within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The College does not use a fixed formal benchmark but compares performance with a wide range of investment indices and investor performance data. The College has made a number of direct and indirect investments that have explicit or implicit socially responsible objectives; its Investment Policy, available on the College's website, includes the College's policy in relation to Socially Responsible Investment.

Investment strategy, policy and performance are monitored by the Finance Committee and its Investment Sub-committee.

At the year end, the College's aggregate long term investments totaled £387.7 million, of which £350.1 million was general endowment and the composition of which is shown in the notes to the financial statements.

The overall total investment return on the general endowment before external expenses was as follows:

### Annualised total net return (in GBP) %

Merton College	5.6%
Market Returns:	
Global Equities	12.8%
UK Equities	12.0%
US Equities	-2.1%
UK Gilts	-0.4%
UK Index-Linked Gilts	-7.5%
UK Properties	7.8%

The returns on the general endowment reflect the College's asset allocation. Returns on its property investments, particularly its agricultural holdings, were modest in the year, with a number of development sales in the pipeline but yet to be completed.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the fair value of these funds as at 1 August 2002 (£88.96 million) together with the original gift value of all subsequent endowment received.

The Governing Body annually reviews the level and appropriateness of the unapplied total return allocated to income including a review of prospective investment returns, inflation and market risks. Any surplus arising during the year is reinvested in the College's general endowment.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this 3.5% is calculated on the average of the year-end values in each of the last five years. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

## **FUTURE PLANS**

The Governing Body continues to consider how it can achieve the highest outcomes in education, learning and research at national and international level, and continues to review the size and shape of the College and encompassing matters of academic policy, governance and administration. College staff and students continue to contribute to the planning.

Following the condition survey of the College's operational buildings, the College is assessing the expenditure needed to maintain its heritage buildings. The College continues to develop a multi-year plan to achieve its goals for maintenance. To facilitate these plans, and its enhance offering to students, the College is considering building new student accommodation on its Holywell Street site.

## **Admissions**

Undergraduate applicants to Oxford are selected by the individual colleges working within a common framework to ensure that the same standards and practices apply consistently across subjects – see further:

<https://www.ox.ac.uk/admissions/undergraduate/applying-to-oxford/decisions/common-framework>

Overall application numbers across the University in 2024-25 were 23,145, a slight decrease from the previous year (23,193).



Merton College received 734 applications, an increase from the previous year's figure of 712 applications in 2024. 109 offers were made, of which 89 were open offers. No deferred offers for a 2026 start were made.

For information on admissions at Merton compared with other colleges, see:

<https://public.tableau.com/profile/sdma.oxford.university#!/>

Data on ethnicity is not available to the College through the UCAS. Analysis is undertaken by the University Admissions Office retrospectively on behalf of all colleges, and can be found at:

<https://www.ox.ac.uk/about/facts-and-figures/admissions-statistics/undergraduate-students/current/ethnicity>

119 applicants to Merton declared a disability in their application, of whom 14 received an offer.

Postgraduate applicants are assessed by the relevant department or faculty and all those admitted are guaranteed a college place. Merton continues to attract substantially more applicants than it has places available.

Attracting the best students from the widest possible range of backgrounds requires more than financial support. Therefore, in the UK, the College continues to develop its schools liaison programme through a full-time staff member, and aims to appeal to all constituencies by improving and enhancing web-based and electronic media and communications. The College continues to develop its recruitment of graduate scholars collaboratively with the academic faculties and departments of the University of Oxford.

### **Choral Foundation**

In the coming year, the College Choir will perform Duruflé's Requiem in Merton College Chapel as part of the Oxford International Song Festival. The choir will celebrate Arvo Part's 90<sup>th</sup> Birthday with a concert at The Sheldonian Theatre and in December the choir will tour in Hong Kong and Japan. On Ash Wednesday 2026 the choir will broadcast Choral Evensong live on BBC Radio 3.

### **Capital projects**

A feasibility study has commenced to create a new student accommodation building in Jowett Walk. Conceptually, the building would provide single accommodation for approximately 40 students and partnered accommodation for 8 couples.

Plans to commence the next phase of refurbishment to student accommodation in Holywell Street from the summer of 2026 are being developed.

### **Trading income**

The T S Eliot Lecture Theatre provides the College with first class facilities that are attractive to third party users. Merton Enterprises Ltd has been able to broaden its customer base following a restructuring of the conference office and proactive marketing of these facilities.

## STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 5 November 2025 and signed on its behalf by:

Warden 



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF MERTON COLLEGE**

### **Opinion**

We have audited the financial statements of Merton College (the "Charity") for the year ended 31 July 2025 which comprise the Statement of accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

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## **Other information**

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## **Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material mis-statement when it exists.

Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
  - we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
  - we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- 
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

## **Use of Our Report**

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP  
Statutory Auditor  
First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

Date:

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.



## **STATEMENT OF ACCOUNTING POLICIES**

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

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College with its wholly owned subsidiaries Merton Enterprises Limited and Merton College No1 Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and its material subsidiaries for the reporting year are in note 13.

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

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

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

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

### **3. Accounting judgments and estimation of uncertainty**

In preparing financial statements it is necessary to make certain judgments, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Governing Body, in applying the accounting policies adopted, no judgments were required that have a significant effect on the amounts recognised in the financial statements.

In the view of the Governing Body, no assumptions concerning the future or estimation of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

#### **4. Income recognition**

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

a. Income from fees, office for student support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

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

## **5. Expenditure**

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

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

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

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

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

## 6. Tangible fixed assets

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

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

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

## 7. Depreciation

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

Freehold properties, including major extensions	50 years
Building improvements	20 years
Equipment	5 to 10 years

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

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

## 8. Heritage Assets

The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The College retains information concerning the cost or value on donation only for some of its heritage assets, but disclosure of this information would not give a fair picture of the total value of heritage assets held. The cost of obtaining fair values for the remaining heritage assets would not be commensurate with the benefits to users of the financial statements. Therefore, no cost or value is reflected in the financial statements for heritage assets.

## 9. Investments

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

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

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

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

## 10. Other financial instruments

a. Derivatives

The College has not entered into any derivative contracts.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

## 12. Stocks

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



### **13. Foreign currencies**

The functional and presentational currency of the College and its subsidiaries is the pound sterling.

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

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

### **14. Total Return investment accounting**

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

Other endowments are invested with Schroder & Co Ltd and Cerno Capital Partners LLP, which distribute on a total return basis.

### **15. Fund accounting**

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College.

They consist of **either** gifts where the donor has specified that both the capital and any income arising must be used for the purposes given **or** the income on gifts where the donor has required or permitted the capital be maintained and with the intention that the income will be used for specific purposes within the College's objects.

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

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

## 16. Pension Costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 22.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The College is satisfied that USS and OSPS meet the definition of a multi-employer scheme.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2025 Total £'000</b>	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		7,378	8	-	<b>7,386</b>	7,021
<b>Other Trading Income</b>	3	654	-	-	<b>654</b>	695
<b>Donations and legacies</b>	2	552	2,032	695	<b>3,279</b>	4,945
<b>Investments</b>						
Investment income	4	16	1,498	6,964	<b>8,478</b>	8,495
Total return allocated to income	14	10,318	-	(10,318)	-	-
Other income	4	2	-	551	<b>553</b>	4
<b>Total income</b>		<b>18,920</b>	<b>3,538</b>	<b>(2,108)</b>	<b>20,350</b>	21,160
<b>EXPENDITURE ON:</b>						
	5					
<b>Charitable activities:</b>						
Teaching, research and residential		18,587	1,709	153	<b>20,449</b>	18,058
<b>Generating funds:</b>						
Fundraising		669	-	-	<b>669</b>	562
Trading expenditure		507	-	-	<b>507</b>	553
Investment management costs		9	-	2,362	<b>2,371</b>	2,682
<b>Total Expenditure</b>		<b>19,772</b>	<b>1,709</b>	<b>2,515</b>	<b>23,996</b>	21,855
<b>Net Income/(Expenditure) before gains</b>		<b>(852)</b>	<b>1,829</b>	<b>(4,623)</b>	<b>(3,646)</b>	<b>(695)</b>
Net gains/(losses) on investments	11, 12	-	10	15,672	15,682	50,183
<b>Net Income/(Expenditure)</b>		<b>(852)</b>	<b>1,839</b>	<b>11,049</b>	<b>12,036</b>	<b>49,488</b>
<b>Transfers between funds</b>	18	203	(1,105)	902	-	-
<b>Net movement in funds for the year</b>		<b>(649)</b>	<b>734</b>	<b>11,951</b>	<b>12,036</b>	<b>49,488</b>
Fund balances brought forward	18	<b>24,531</b>	<b>7,295</b>	<b>375,725</b>	<b>407,551</b>	358,061
<b>Funds carried forward at 31 July</b>		<b>23,882</b>	<b>8,029</b>	<b>387,676</b>	<b>419,586</b>	<b>407,549</b>

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	17,945	16,493	17,945	16,493
Property investments	11	189,407	186,905	179,912	177,410
Other Investments	12	206,297	196,116	215,804	205,640
<b>Total Fixed Assets</b>		<b>413,649</b>	<b>399,514</b>	<b>413,661</b>	<b>399,543</b>
<b>CURRENT ASSETS</b>					
Stocks		389	417	385	415
Debtors	15	2,346	1,852	2,304	1,675
Cash at bank and in hand		6,044	8,197	5,649	7,845
<b>Total Current Assets</b>		<b>8,779</b>	<b>10,466</b>	<b>8,338</b>	<b>9,935</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	2,837	2,419	2,614	2,162
<b>NET CURRENT ASSETS</b>		<b>5,942</b>	<b>8,047</b>	<b>5,724</b>	<b>7,773</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>419,591</b>	<b>407,561</b>	<b>419,385</b>	<b>407,316</b>
<b>CREDITORS: falling due after more than one year</b>	17	<b>5</b>	<b>11</b>	<b>5</b>	<b>11</b>
<b>TOTAL NET ASSETS</b>		<b>419,586</b>	<b>407,550</b>	<b>419,380</b>	<b>407,305</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>	18	<b>387,676</b>	375,725	<b>387,597</b>	375,674
<b>Restricted funds</b>	18	<b>8,028</b>	7,294	<b>8,028</b>	7,294
<b>Unrestricted funds</b>					
General funds		5,724	7,796	5,597	7,603
Fixed Asset fund		17,945	16,494	17,945	16,493
Graduate Scholarship Fund		213	241	213	241
Pension reserve	22	-	-	-	-
		<b>419,586</b>	<b>407,550</b>	<b>419,380</b>	<b>407,305</b>

The financial statements were approved and authorised for issue by the Governing Body of Merton College on 5 November 2025

Trustee:   
Trustee: C.A.H. Alexander



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

	Notes	2025 £'000	2024 £'000
<b>Net cash provided by (used in) operating activities</b>	24	<u>(11,665)</u>	<u>(10,614)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		8,478	8,494
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(2,657)	(1,103)
Proceeds from sale of investments		4,513	13,923
Purchase of investments		(4,482)	(10,850)
<b>Net cash provided by (used in) investing activities</b>		<u>5,852</u>	<u>10,464</u>
<b>Cash flows from financing activities</b>			
Receipt of endowment		695	1,637
<b>Net cash provided by (used in) financing activities</b>		<u>695</u>	<u>1,637</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(5,118)</u>	<u>1,487</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		34,972	33,485
<b>Cash and cash equivalents at the end of the reporting period</b>	25	<u>29,854</u>	<u>34,972</u>

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

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2025 £'000	2024 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,424	1,431
Tuition fees - Overseas students	1,349	1,150
Other Office for Students support	245	249
Other academic income	113	125
College residential income	4,247	4,058
	<u>7,378</u>	<u>7,013</u>
Restricted funds		
College residential income	8	8
	<u>8</u>	<u>8</u>
<b>Total Teaching, Research and Residential</b>	<u>7,386</u>	<u>7,021</u>
<b>Total income from charitable activities</b>	<u>7,386</u>	<u>7,021</u>

The above analysis includes £3,018k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £2,830k).

To Support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduates students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college shares of the fees waived amounted to £84k (2024: £57k). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	2025 £'000	2024 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	552	598
Restricted funds	2,032	2,710
Endowed funds	695	1,637
	<u>3,279</u>	<u>4,945</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2025 £'000	2024 £'000
Subsidiary company trading income	536	411
Subsidiary company farming income	118	284
	<u>654</u>	<u>695</u>

**4 INVESTMENT INCOME**

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Bank interest	16	22
	<u>16</u>	<u>22</u>
<i>Restricted funds</i>		
Equity dividends	1,304	1,346
Interest on fixed term deposits and cash	194	67
	<u>1,498</u>	<u>1,413</u>
<i>Endowed funds</i>		
Agricultural rent	1,252	1,209
Commercial rent	2,136	2,038
Other property income	693	682
Equity dividends	1,345	1,401
Income from fixed interest stocks	319	309
Interest on fixed term deposits and cash	1,145	1,405
Other investment income	69	11
Bank interest	5	5
	<u>6,964</u>	<u>7,060</u>
<b>Total Investment income</b>	<u>8,478</u>	<u>8,495</u>

During the year, the College recognised a one-off receipt linked to a planning settlement. Whilst the receipts are not part of the College's core investment revenue stream, they are disclosed under 'Other Income' to ensure transparency. The College does not regard these receipts as recurring.

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

**5 ANALYSIS OF EXPENDITURE**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	8,169	6,053
Other direct costs allocated to:		
Teaching, research and residential	9,304	9,409
Support and governance costs allocated to:		
Teaching, research and residential	2,976	2,596
<b>Total charitable expenditure</b>	<b>20,449</b>	<b>18,058</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	462	342
Investment management costs	400	278
Other direct costs allocated to:		
Fundraising	142	159
Trading expenditure	507	550
Investment management costs	1,935	2,365
Support and governance costs allocated to:		
Fundraising	65	61
Investment management costs	36	39
<b>Total expenditure on raising funds</b>	<b>3,547</b>	<b>3,797</b>
<b>Total expenditure</b>	<b>23,996</b>	<b>21,855</b>

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

The teaching and research costs include College Contribution payable of £387k (2024 - £347k).

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	<b>2025 Total £'000</b>	Generating Funds £'000	Teaching and Research £'000	<b>2024 Total £'000</b>
Financial administration	18	345	<b>363</b>	13	234	<b>247</b>
Domestic administration	6	98	<b>104</b>	8	136	<b>144</b>
Human resources	19	337	<b>356</b>	27	323	<b>350</b>
IT	53	940	<b>993</b>	39	672	<b>711</b>
Depreciation	-	1,202	<b>1,202</b>	-	1,129	<b>1,129</b>
Loss/(profit) on fixed assets	-	-	-	-	-	-
Bank interest payable	4	-	<b>4</b>	9	-	<b>9</b>
Other finance charges	1	21	<b>22</b>	1	65	<b>66</b>
Governance costs	-	33	<b>33</b>	6	37	<b>43</b>
	<b>101</b>	<b>2,976</b>	<b>3,077</b>	<b>103</b>	<b>2,596</b>	<b>2,699</b>

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are attributed according to the estimated staff time spent on each activity.

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	<b>33</b>	27
Auditor's remuneration - tax advisory services	-	-
Other governance costs	-	16
	<b>33</b>	<b>43</b>

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

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

<b>7 GRANTS AND AWARDS</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	536	679
Bursaries and hardship awards	49	5
Grants to other institutions	-	-
<b>Total unrestricted</b>	<b>585</b>	<b>684</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	709	579
Bursaries and hardship awards	206	277
Grants to other institutions	-	-
<b>Total restricted</b>	<b>915</b>	<b>856</b>
<b>Endowed funds</b>		
Grants to other institutions	153	274
<b>Total restricted</b>	<b>153</b>	<b>274</b>
<b>Total grants and awards</b>	<b>1,653</b>	<b>1,814</b>
<b>8 STAFF COSTS</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
The aggregate staff costs for the year were as follows.		
Salaries and wages	7,629	7,259
Social security costs	842	746
Pension costs:		
Continuation charges	934	965
Pension Provision Change (see note 22)	-	(1,929)
Other benefits	478	373
	<b>9,883</b>	<b>7,414</b>
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	<b>2025</b>	<b>2024</b>
Tuition and research	43	44
College residential	91	92
Fundraising	6	6
Support	13	13
<b>Total</b>	<b>153</b>	<b>155</b>
The average number of employed College Trustees during the year was as follows.		
University Lecturers	20	18
CUF Lecturers	7	8
Other teaching and research	11	14
Other	10	10
<b>Total</b>	<b>48</b>	<b>50</b>
Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.		
The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.		
The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:		
£60,001-£70,000	5	3
£70,001-£80,000	-	1
£80,001-£90,000	1	-
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	5	3
In defined contribution schemes	1	1
The College contributions to defined contribution pension schemes totalled	<b>8</b>	<b>9</b>



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

**9 TANGIBLE FIXED ASSETS**

College and Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>			
At start of year	34,216	3,727	<b>37,943</b>
Additions	2,535	120	<b>2,655</b>
Disposals	-	-	-
<b>At end of year</b>	<b>36,751</b>	<b>3,847</b>	<b>40,598</b>
<b>Depreciation and impairment</b>			
At start of year	18,666	2,784	<b>21,450</b>
Depreciation charge for the year	976	227	<b>1,203</b>
Depreciation on disposals	-	-	-
Impairment	-	-	-
<b>At end of year</b>	<b>19,642</b>	<b>3,011</b>	<b>22,653</b>
<b>Net book value</b>			
<b>At end of year</b>	<b>17,109</b>	<b>836</b>	<b>17,945</b>
At start of year	15,550	943	<b>16,493</b>

The above includes:  
£0k (2024:£0k) of plant and machinery held under finance leases.  
£11k (2024:£17k) of fixtures and fittings held under finance leases.

During the year, the College operated a salary sacrifice Electric Vehicle (EV) scheme for its employees. The College has recognised a right-of-use asset and corresponding lease liability for the vehicles leased as part of the scheme. The right-of-use asset is depreciated over the lease term of 36 months.

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

**10 HERITAGE ASSETS**

The heritage assets held by the college comprise medieval manuscript books (328); medieval and early modern records of the college and its estates dating from the twelfth century (c10,000 pre-1800 items including deeds, surveys, court rolls, maps, and various other records); rare printed books (15th-19th centuries: c14,000; 20th-21st century: 3,500 rare editions and special copies); collections of personal papers (21 mixed-media collections); early astronomical instruments (5); 18th century globes (2); paintings, prints, and drawings (360); sculpture (23); historic table and chapel silver (16); miscellaneous historic furnishings (e.g. chests, clocks etc). Most new acquisitions are by gift or bequest. Criteria for decisions on whether to acquire heritage items include complementarity with existing collections, the intellectual appropriateness of the college as repository, and the ability of the college to house the collection appropriately and make it available to researchers. The college does not dispose of heritage assets.

Heritage assets are managed by the Fellow Librarian and the Domestic Bursar under the oversight of the Library and Archives Committee and the Sub-Committee on Pictures and Historic Chattels. There are four full-time professional librarians and a professional archivist is employed three days per week. The college is a member of the Oxford Conservation Consortium, a Charitable Incorporated Organisation, which employs eight conservators (three ACR Icon accredited) and others working towards accreditation, who provide preservation expertise and treatment of individual items. Specialist advice is sought when needed. Heritage items are housed in a number of locations throughout the college with special security, fire detection and fire suppression in the main storage areas. The environments of storage areas and rooms housing significant assets are regularly monitored and managed under the guidelines in PAS 198:2012 Specification for managing environmental conditions for cultural collections.

Records of heritage assets are held in a combination of electronic and hard-copy formats. These are freely available for research consultation either online or on site. The college maintains a programme of exhibitions onsite and loans items for display in the context of public exhibitions in the UK and abroad.

Various heritage assets have been acquired during the last five years including purchases amounting to £21.5k in the current year (2024: £6k).

Summary of heritage asset transactions	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
<b>Purchases</b>					
Manuscripts & Books	17.0	-	-	13.1	-
Paintings	4.5	-	25.1	8.0	7.5
<b>Donations</b>					
Manuscripts and books	-	5.0	-	4.3	-
Paintings	-	1.0	-	-	-
<b>Total additions</b>	<b>21.5</b>	<b>6.0</b>	<b>25.1</b>	<b>25.4</b>	<b>7.5</b>

# 11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	121,040	46,438	19,427	186,905	152,272
Additions and improvements at cost	332	-	365	697	911
Disposals	(629)	-	(425)	(1,054)	(1,552)
Revaluation gains/(losses) in the year	1,439	1,283	138	2,859	35,274
<b>Valuation at end of year</b>	<b>122,182</b>	<b>47,721</b>	<b>19,505</b>	<b>189,407</b>	<b>186,905</b>
College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	121,041	36,942	19,427	177,410	142,777
Additions and improvements at cost	332	-	365	697	1,401
Disposals	(629)	-	(425)	(1,054)	(2,042)
Revaluation gains/(losses) in the year	1,439	1,283	137	2,859	35,274
<b>Valuation at end of year</b>	<b>122,183</b>	<b>38,225</b>	<b>19,504</b>	<b>179,912</b>	<b>177,410</b>

During the year, the College identified a presentation error in the comparative information disclosed in the financial statements. Certain amounts previously included within Note 11 have been redistributed between Property types to ensure consistency with the current year's presentation. This adjustment relates solely to the presentation of information and has no impact on the total income, expenditure, net movement in funds, or the balance of funds brought forward or carried forward for the prior year.

Estates land and property valuations as at the 31 July have been made by two independent firms of Chartered Surveyors with the basis of the valuation being market valuation. In a small number of cases the valuations have been made solely by the Land Agent, the basis of valuation being market valuation.

# 12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
<b>Group investments</b>	<b>196,116</b>	<b>182,289</b>
Valuation at start of year	4,104	17,107
New money invested	(6,747)	(18,189)
Amounts withdrawn	12,823	14,909
(Decrease)/increase in value of investments		
<b>Group investments at end of year</b>	<b>206,296</b>	<b>196,116</b>
Investment in subsidiaries	9,514	9,514
plus: cash reserves within subsidiaries included in group figures above	(6)	10
<b>College investments at end of year</b>	<b>215,804</b>	<b>205,640</b>

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	-	105,621	105,621	-	93,986	93,986
Global multi-asset funds	-	37,661	37,661	-	33,102	33,102
Fixed interest stocks	-	8,398	8,398	-	8,919	8,919
Alternative and other investments	20,589	10,217	30,806	22,699	10,635	33,334
Fixed term deposits and cash	12,887	10,923	23,810	14,236	12,539	26,775
Proceeds due from disposal of property	-	-	-	-	-	-
<b>Total Group investments</b>	<b>33,476</b>	<b>172,820</b>	<b>206,296</b>	<b>36,935</b>	<b>159,181</b>	<b>196,116</b>

### 13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Merton Enterprises Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Merton College No. 1 Limited, an investment property company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	2025 Parent College £'000	2025 Merton Enterprises Limited £'000	2025 Merton No. 1 Limited £'000	2024 Parent College £'000	2024 Merton Enterprises Limited £'000	2024 Merton No. 1 Limited £'000
Income	19,591	636	121	20,284	688	118
Expenditure	(23,600)	(423)	(43)	(21,230)	(455)	(67)
Donation to College under gift aid	252	(201)	(51)	135	(67)	(68)
Result for the year	(3,757)	12	27	(811)	166	(17)
Total assets	421,934	400	9,605	409,682	547	9,572
Total liabilities	(2,619)	(194)	(89)	(2,381)	(238)	(82)
Net funds at the end of year	419,315	206	9,516	407,301	309	9,490

### 14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a policy of total return accounting for the College general endowment investment returns with effect from 1 August 2013. The investment return to be applied as income is calculated as 3.5% of the average closing value of the investments in each of the last five years.

The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the College. The preserved value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at the date of the gift.

	Trust for Investment £'000	General Endowment Unapplied Total Return £'000	Total £'000	Restricted Endowments Total £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	88,957	-	88,957	-	88,957
Unapplied total return	-	253,448	253,448	-	253,448
Restricted endowment funds	-	-	-	33,320	33,320
<b>Total Endowments</b>	<b>88,957</b>	<b>253,448</b>	<b>342,405</b>	<b>33,320</b>	<b>375,725</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	-	-	-	695	695
Investment return: total investment income	-	7,515	7,515	-	7,515
Investment return: realised and unrealised gains and losses	-	12,878	12,878	2,794	15,672
Less: Investment management costs	-	(2,362)	(2,362)	(153)	(2,515)
Other transfers	-	-	-	902	902
<b>Total</b>	-	18,031	18,031	4,238	22,269
Unapplied total return allocated to income in the reporting period	-	(10,318)	(10,318)	-	(10,318)
Expendable endowments transferred to income	-	(10,318)	(10,318)	-	(10,318)
<b>Net movements in reporting period</b>	-	<b>7,713</b>	<b>7,713</b>	<b>4,238</b>	<b>11,951</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	88,957	-	88,957	-	88,957
Unapplied total return	-	261,161	261,161	-	261,161
Expendable endowment	-	-	-	37,558	37,558
<b>Total Endowments</b>	<b>88,957</b>	<b>261,161</b>	<b>350,118</b>	<b>37,558</b>	<b>387,676</b>

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

**15 DEBTORS**

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	540	436	513	269
Amounts owed by College members	-	4	-	4
Amounts owed by Group undertakings	-	-	41	59
Loans repayable within one year	14	14	14	14
Prepayments and accrued income	1,594	1,160	1,538	1,091
Other debtors	5	6	5	6
<b>Amounts falling due after more than one year:</b>				
Other debtors	193	232	193	232
	<b>2,346</b>	<b>1,852</b>	<b>2,304</b>	<b>1,675</b>

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

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Obligations under finance leases	6	6	6	6
Trade creditors	1,545	906	1,532	898
Amounts owed to College Members	57	23	57	22
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	110	47	82	9
Accruals and deferred income	921	1,247	739	1,046
Other creditors	198	190	198	181
	<b>2,837</b>	<b>2,419</b>	<b>2,614</b>	<b>2,162</b>

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

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Obligations under finance leases	5	11	5	11
	<b>5</b>	<b>11</b>	<b>5</b>	<b>11</b>

The College recognises a right-of-use asset and corresponding lease liability for vehicles leased as part of a salary sacrifice Electric Vehicle (EV) scheme. The lease liability represents the present value of future lease payments deducted from employees' salaries. Interest is accrued on the lease liat at a discount rate of 3.61%.

**18 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Endowment Funds - Permanent</b>						
General Endowment	342,357	7,445	(2,298)	(10,318)	12,878	350,064
<b>Fellowship and tutorship Funds:</b>						
Baker Tutorial Support	1,007	25	-	-	85	1,117
Peter Braam Research Fellow	1,416	-	-	-	120	1,536
Chemistry Tutor	926	-	-	-	77	1,003
English Tutor	1,375	1	-	-	110	1,486
Law Tutor	627	5	-	-	48	680
Philosophy Tutor	1,199	-	-	-	99	1,298
Jessica Rawson Modern Asian History Tutor	1,059	-	-	-	87	1,146
Regius Professorship	-	185	(153)	-	-	32
Mark Reynolds History Tutor	1,912	-	-	-	157	2,069
<b>Graduate Scholarship Funds:</b>						
Ripplewood Japanese Scholar	636	-	-	74	59	769
Peter Braam Scholar	424	-	-	-	36	460
John Barton BCL Scholar	149	-	-	-	12	161
Christopher Duggan Scholar	584	1	-	-	49	634
Roger Highfield Scholar	628	5	-	-	52	685
Charles Manby Scholar	488	-	-	-	41	529
Moussouris Rhodes Scholar	867	-	-	-	72	939
Other	101	-	-	-	8	109
<b>Student Support Funds:</b>						
Taylor Family Foundation	655	-	-	-	54	709
Reed Rubin Directors of music	763	-	-	-	63	826
Other	70	-	-	-	6	76
	<b>357,243</b>	<b>7,667</b>	<b>(2,451)</b>	<b>(10,244)</b>	<b>14,113</b>	<b>366,328</b>

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

**Endowment Funds - Expendable**

**Tutorship Funds:**

Dominic Welsh Mathematics Tutor	1,225	-	-	-	102	<b>1,327</b>
Douglas Algar Humanities Tutor	885	-	-	-	73	<b>958</b>
Economics Tutor	1,027	-	-	-	84	<b>1,111</b>
David Hay Medical Tutor	408	-	-	-	34	<b>442</b>
Christine Blackwell Classics Tutor	1,818	-	-	-	143	<b>1,961</b>
Library Fellowship	106	-	-	-	9	<b>115</b>
History Tutor	-	200	-	178	12	<b>390</b>
Chaplain	-	-	-	83	-	<b>83</b>

**Graduate Scholarship and Student Prize Funds:**

James Jackson Natural Sciences Scholar	820	-	-	147	83	<b>1,050</b>
David Stevens International Development S	460	-	-	-	38	<b>498</b>
Merton Lawyers BCL/Mjur Scholar	388	-	-	-	32	<b>420</b>
Merton-Oxford Scholar	561	-	-	-	46	<b>607</b>
Monica Barnett Law Scholar	166	-	-	-	14	<b>180</b>
John Moussouris Mathematics Scholar	662	-	-	-	55	<b>717</b>
Stringer Scholar	541	-	-	-	45	<b>586</b>
Buckee Scholarship	1,129	50	-	-	96	<b>1,275</b>
Harry Bush Scholarship	25	23	-	-	3	<b>51</b>
Graduate Scholarships	113	13	-	420	12	<b>558</b>
Other	31	-	-	-	2	<b>33</b>

**Student Support Funds:**

General Student Support	2,439	57	-	-	201	<b>2,697</b>
Howard Stringer Undergraduate Support	1,233	-	-	-	102	<b>1,335</b>
Undergraduate Student Support	928	46	-	-	78	<b>1,052</b>
John Roberts	588	-	-	-	48	<b>636</b>
Thomas Bowman	325	-	-	-	31	<b>356</b>
Gerald David Clayton	815	-	-	-	68	<b>883</b>
Aruna & Arijit Chakraverty Bursaries	20	-	(21)	-	-	<b>(1)</b>
Choral Foundation	962	84	-	-	82	<b>1,128</b>
Compassionate Fund	355	-	-	-	31	<b>386</b>
Fitzhenry Biomedical Research Fund	151	-	-	-	14	<b>165</b>
Other Funds	250	-	-	-	21	<b>271</b>

18,431	473	(21)	828	1,559	21,270
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**Total Endowment Funds - College**

375,674	8,140	(2,473)	(9,416)	15,672	387,597
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Endowment funds held by subsidiaries

51	70	(42)	-	-	79
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**Total Endowment Funds - Group**

375,725	8,210	(2,515)	(9,416)	15,672	387,676
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**Restricted Funds**

Building Projects	2,431	268	-	(880)	(30)	<b>1,789</b>
Fellowship and Tutorship funds	622	687	(627)	-	7	<b>689</b>
Graduate scholarship and student prize funds	2,314	1,885	(623)	(221)	-	<b>3,355</b>
Students Support funds	880	304	(254)	-	33	<b>963</b>
Choir	529	263	(184)	-	-	<b>608</b>
Other funds	518	130	(20)	(4)	-	<b>624</b>

**Total Restricted Funds - College**

7,294	3,538	(1,709)	(1,105)	10	<b>8,028</b>
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Restricted funds held by subsidiaries

-	-	-	-	-	-
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**Total Restricted Funds - Group**

7,294	3,538	(1,709)	(1,105)	10	<b>8,028</b>
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**Unrestricted Funds**

General funds	7,603	5,509	(17,828)	10,322	-	<b>5,606</b>
Fixed Asset fund	16,493	2,456	(1,203)	199	-	<b>17,945</b>
Aidan Jenkins graduate scholarship fund	241	-	(28)	-	-	<b>213</b>
Pension reserve	-	-	-	-	-	<b>-</b>

**Total Unrestricted Funds - College**

24,337	7,966	(19,061)	10,521	-	23,764
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Unrestricted funds held by subsidiaries

193	636	(711)	-	-	<b>118</b>
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**Total Unrestricted Funds - Group**

24,530	8,602	(19,772)	10,521	-	23,882
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**Total Funds**

407,549	20,350	(23,997)	-	15,682	<b>419,586</b>
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**Merton College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Endowment Funds - Permanent</b>						
General Endowment	299,175	7,009	(2,615)	(9,677)	48,465	<b>342,357</b>
<b>Fellowship and tutorship Funds:</b>						
Baker Tutorial Support	907	48	-	-	52	<b>1,007</b>
Peter Braam Research Fellow	1,340	-	-	-	76	<b>1,416</b>
Chemistry Tutor	878	-	-	-	48	<b>926</b>
English Tutor	1,302	2	-	-	71	<b>1,375</b>
Law Tutor	590	7	-	-	30	<b>627</b>
Philosophy Tutor	1,137	-	-	-	62	<b>1,199</b>
Jessica Rawson Modern Asian History Tutor	1,004	-	-	-	55	<b>1,059</b>
Regius Professorship	-	274	(274)	-	-	-
Mark Reynolds History Tutor	1,812	-	-	-	100	<b>1,912</b>
<b>Graduate Scholarship Funds:</b>						
Ripplewood Japanese Scholar	601	-	-	-	35	<b>636</b>
Peter Braam Scholar	402	-	-	-	22	<b>424</b>
John Barton BCL Scholar	141	-	-	-	8	<b>149</b>
Christopher Duggan Scholar	570	3	-	-	11	<b>584</b>
Roger Highfield Scholar	589	6	-	-	33	<b>628</b>
Charles Manby Scholar	462	-	-	-	26	<b>488</b>
Moussouris Rhodes Scholar	821	-	-	-	46	<b>867</b>
Other	96	-	-	-	5	<b>101</b>
<b>Student Support Funds:</b>						
Taylor Family Foundation	620	-	-	-	35	<b>655</b>
Reed Rubin Directors of music	723	-	-	-	40	<b>763</b>
Other	65	1	-	-	4	<b>70</b>
	<b>313,235</b>	<b>7,350</b>	<b>(2,889)</b>	<b>(9,677)</b>	<b>49,224</b>	<b>357,243</b>
<b>Endowment Funds - Expendable</b>						
<b>Tutorship Funds:</b>						
Dominic Welsh Mathematics Tutor	1,160	-	-	-	65	<b>1,225</b>
Douglas Algar Humanities Tutor	838	-	-	-	47	<b>885</b>
Economics Tutor	974	-	-	-	53	<b>1,027</b>
David Hay Medical Tutor	386	-	-	-	22	<b>408</b>
Christine Blackwell Classics Tutor	1,727	-	-	-	91	<b>1,818</b>
Library Fellowship	100	-	-	-	6	<b>106</b>
<b>Graduate Scholarship and Student Prize Funds:</b>						
James Jackson Natural Sciences Scholar	772	-	-	-	48	<b>820</b>
David Stevens International Development S	436	-	-	-	24	<b>460</b>
Merton Lawyers BCL/Mjur Scholar	368	-	-	-	20	<b>388</b>
Merton-Oxford Scholar	535	-	-	-	26	<b>561</b>
Monica Barnett Law Scholar	157	-	-	-	9	<b>166</b>
John Moussouris Mathematics Scholar	627	-	-	-	35	<b>662</b>
Stringer Scholar	512	-	-	-	29	<b>541</b>
Buckee Scholarship	-	1,129	-	-	-	<b>1,129</b>
Harry Bush Scholarship	-	25	-	-	-	<b>25</b>
Other	128	9	-	-	7	<b>144</b>
<b>Student Support Funds:</b>						
General Student Support	2,284	29	-	-	126	<b>2,439</b>
Howard Stringer Undergraduate Support	1,168	-	-	-	65	<b>1,233</b>
Undergraduate Student Support	832	50	-	-	46	<b>928</b>
John Roberts	556	1	-	-	31	<b>588</b>
Thomas Bowman	305	-	-	-	20	<b>325</b>
Gerald David Clayton	772	-	-	-	43	<b>815</b>
Aruna & Arijit Chakraverty Bursaries	20	40	-	(41)	1	<b>20</b>
Choral Foundation	900	13	-	-	49	<b>962</b>
Compassionate Fund	336	-	-	-	19	<b>355</b>
Fitzhenry Biomedical Research Fund	142	-	-	-	9	<b>151</b>
Other Funds	255	-	-	-	(5)	<b>250</b>
	<b>16,290</b>	<b>1,296</b>	<b>-</b>	<b>(41)</b>	<b>886</b>	<b>18,437</b>
<b>Total Endowment Funds - College</b>	<b>329,525</b>	<b>8,646</b>	<b>(2,889)</b>	<b>(9,718)</b>	<b>50,110</b>	<b>375,680</b>
Endowment funds held by subsidiaries	67	51	(67)	-	-	<b>51</b>
<b>Total Endowment Funds - Group</b>	<b>329,592</b>	<b>8,697</b>	<b>(2,956)</b>	<b>(9,718)</b>	<b>50,110</b>	<b>375,725</b>

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

<b>Restricted Funds</b>						
Building Projects	1,177	1,212	(3)	(3)	48	<b>2,431</b>
Fellowship and Tutorship funds	641	669	(692)	-	4	<b>622</b>
Graduate scholarship and student prize funds	1,553	1,229	(468)	-	-	<b>2,314</b>
Students Support funds	853	312	(347)	41	21	<b>880</b>
Choir	324	498	(229)	(64)	-	<b>529</b>
Other funds	421	211	(44)	(70)	-	<b>518</b>
<b>Total Restricted Funds - College</b>	<b>4,969</b>	<b>4,131</b>	<b>(1,783)</b>	<b>(96)</b>	<b>73</b>	<b>7,294</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>4,969</b>	<b>4,131</b>	<b>(1,783)</b>	<b>(96)</b>	<b>73</b>	<b>7,294</b>
<b>Unrestricted Funds</b>						
General funds	8,358	7,644	(16,554)	8,155	-	<b>7,603</b>
Fixed Asset fund	16,519	-	-	(26)	-	<b>16,493</b>
Aidan Jenkins graduate scholarship fund	444	-	-	(203)	-	<b>241</b>
Pension reserve	(1,888)	-	-	1,888	-	-
<b>Total Unrestricted Funds - College</b>	<b>23,433</b>	<b>7,644</b>	<b>(16,554)</b>	<b>9,814</b>	-	<b>24,337</b>
Unrestricted funds held by subsidiaries	67	688	(562)	-	-	<b>193</b>
<b>Total Unrestricted Funds - Group</b>	<b>23,500</b>	<b>8,332</b>	<b>(17,116)</b>	<b>9,814</b>	-	<b>24,530</b>
<b>Total Funds</b>	<b>358,061</b>	<b>21,160</b>	<b>(21,855)</b>	-	<b>50,184</b>	<b>407,550</b>

**19 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

General Endowment Fund Corporate capital, including founder's capital, whose income may be spent for general purposes.

Fellowship and Tutorship, Graduate scholarships, student support funds and Reed Directors of Music Donations made for perpetuity, whose income may be spent for the restricted purpose described.

**Endowment Funds - Expendable:**

Fellowship and Tutorship Funds Donations made for the long term, whose income and capital may both be spent for the restricted purposes described.

Graduate Scholarship and Student Prize Funds:

Student Support Funds  
Choral Foundation  
Compassionate Fund  
Fitzhenry Biomedical Research Fund

**Restricted Funds:**

Building Projects Donations made for specific College building projects before completion. Funds are transferred to the Building Project Fund within Unrestricted Funds once the building has been completed.

Fellowship and Tutorship Funds Unspent income generated from the permanent and expendable endowments above

Graduate Scholarships and Student Prize Funds and donations made for restricted purposes which the trustees may spend at their discretion.  
Student Support Funds  
Choir

**Designated Funds**

Fixed Assets Fund Represents the original cost less accumulated depreciation of the College's fixed assets.

Aiden Jenkins Graduate Scholarship fund Represents an unrestricted donation received and designated by the Trustees for a graduate scholarship less accumulated costs of scholarships.

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

Agreement between donors and the College was reached in the year to enable the repurpose of £681k (2024: £Nil) from Restricted Building Project Funds to Endowment Tutorship and Studentship funds.

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2025 Total £'000</b>
Tangible fixed assets	17,945	-	-	<b>17,945</b>
Property investments	-	-	189,408	<b>189,408</b>
Other investments	-	8,029	198,268	<b>206,297</b>
Net current assets/(liabilities)	5,942	-	-	<b>5,942</b>
Long term liabilities	(5)	-	-	<b>(5)</b>
	<b>23,882</b>	<b>8,029</b>	<b>387,676</b>	<b>419,587</b>

**Prior Year Analysis of Net Assets Between Funds**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2024 Total £'000</b>
Tangible fixed assets	16,493	-	-	<b>16,493</b>
Property investments	-	-	186,904	<b>186,904</b>
Other investments	-	7,294	188,821	<b>196,115</b>
Net current assets/(liabilities)	8,047	-	-	<b>8,047</b>
Long term liabilities	(11)	-	-	<b>(11)</b>
	<b>24,530</b>	<b>7,294</b>	<b>375,725</b>	<b>407,549</b>

**21 TRUSTEES' REMUNERATION**

The Trustees of the College are the members of the Governing Body, primarily those Fellows who are employed to undertake teaching and research and who sit on Governing Body by virtue of their employment.

No Fellow receives any remuneration for acting as a Trustee. However, those Fellows who are also employees of the College receive salaries in respect of their employment. In the case of teaching and research posts, salaries are set with reference to pay scales applying nationally within the higher education sector and within the University of Oxford. Salaries are determined in all cases by the Governing Body on the basis of recommendations made by the remuneration committee, whose composition is described in the Annual Report of the Governing Body.

Trustees of the College fall into the following categories:

- (i) The Warden, who is the Head of College and chairs meetings of the Governing Body and its committees;
- (ii) Official Fellows, who are elected to the office of Tutor, Bursar, Librarian, Chaplain, Development Director or other office of the College;
- (iii) Professorial Fellows, who are senior members of the University of Oxford;
- (iv) Fixed-term research Fellows, who may be either junior career-development employees of the College, or senior academics who are not employed by the College.

College Officers and career-development research Fellows may be accommodated by the College. 35 Fellows (2024: 33) were accommodated in houses, flats or rooms owned by the College during the year. Fellows who are eligible for accommodation but who are not accommodated are paid a housing allowance, which is included within the salary figures below.

Some Fellows receive allowances for work carried out as part-time College Officers, including the Sub Warden, Principal of Postmasters and Research Convener. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits included below is £2,416k (2024: £2,494k). The total of pension contributions is £281k (2024: £342k).

#### Remuneration paid to trustees

Range	2025		2024	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£5,000	2	6,373	3	4,123
£5,001-£10,000	7	50,904	2	15,323
£10,001-£15,000	1	27,357	2	27,297
£15,001-£20,000	1	19,955	1	16,004
£20,001-£25,000	3	43,568	2	48,310
£25,001-£30,000	7	193,940	11	305,100
£30,001-£35,000	3	94,276	3	96,099
£35,001-£40,000	2	72,481	1	38,514
£40,001-£45,000	2	82,583	4	168,228
£45,001-£50,000	8	381,053	6	282,307
£50,001-£55,000	1	50,627	1	54,853
£55,001-£60,000	1	56,749	1	58,443
£60,001-£65,000	3	186,038	3	184,977
£65,001-£70,000	2	132,864	0	-
£70,001-£75,000	0	-	1	73,306
£75,001-£80,000	0	-	0	-
£80,001-£85,000	1	81,860	2	163,464
£85,001-£90,000	2	176,594	1	85,303
£90,001-£95,000	0	-	1	90,138
£95,001-£100,000	1	99,135	0	-
£100,001-£105,000	0	-	0	-
£105,001-£110,000	0	-	1	107,032
£110,001-£115,000	1	114,724	1	112,752
£115,001-£120,000	0	-	3	352,343
£120,001-£125,000	3	369,374	0	-
£125,001-£130,000	1	127,877	1	126,304
£130,001-£135,000	0	-	0	-
£135,001-£140,000	0	-	1	136,607
£140,001-£145,000	0	-	0	-
£145,001-£150,000	0	-	1	147,766
£150,001-£155,000	1	151,968	1	154,099
£155,001-£160,000	0	-	0	-
£160,001-£165,000	0	-	0	-
£165,001-£170,000	0	-	0	-
£170,001-£175,000	0	-	0	-
£175,001-£180,000	1	176,784	0	-
Total	54	2,697,083	54	2,848,692

11 Fellows (2024: 9) were not employed by the College during the year and did not receive any remuneration. All Fellows and all permanent employees of the college are eligible for private health insurance. All Fellows may take meals in College, together with all employees, who are entitled to take meals whilst working.

#### Trustee expenses

No Fellow claimed any expenses for work as a trustee

#### Other transactions with trustees

There were no other transactions between the College and Fellows or related parties.

See also note 28 Related Party Transactions

#### Key management remuneration

The total remuneration paid to key management, including employer's national insurance contributions, was £2,971k (2024: £3,104k).

Key management are considered to be the Trustees of the College.

## 22 PENSION SCHEMES

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

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

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

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

#### Deficit Recovery Plans

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

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

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

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

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

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females		
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females		
The current life expectancies on retirement at age 65 are:			
	2025	2024	
• Males Currently aged 65 (years)	23.8	23.7	
• Females currently ages 65 (years)	25.5	25.4	
• Males currently aged 45 (years)	25.7	25.6	
• Females currently aged 45 (years)	27.2	27.2	

### University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £36k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. A provision of £36k was made at 31 July 2023 (2022:£925k) to account for deficit recovery payments up to 30 September 2023. That remaining liability was released to the income and expenditure account in 2024.

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

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated



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

27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

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

The principal assumptions used by the actuary were:

Assumption	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable salary increases	RPI +pa
Funding Ratios:	
Technical provision basis:	105%
Buy-out' basis:	62%

Non-financial assumptions:

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

**Pension charge for the year**

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

Scheme	2025 £'000	2024 £'000
<b>Universities Superannuation Scheme</b>		
Continuation Charges	398	432
Pension provision change	-	(1,893)
<b>University of Oxford Staff Pension Scheme</b>		
Continuation Charges	526	520
Pension provision change	-	(36)
Other schemes - contributions	11	13
<b>Total</b>	<b>935</b>	<b>(964)</b>

**23 TAXATION**

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the companies under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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

**24 RECONCILIATION OF NET INCOMING RESOURCES TO  
NET CASH FLOW FROM OPERATIONS**

	<b>2025</b>	2024
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Net income/(expenditure)</b>	12,036	49,488
Elimination of non-operating cash flows:		
Investment income	(8,478)	(8,495)
(Gains)/losses in investments	(15,682)	(50,183)
Endowment donations	(695)	(1,637)
Depreciation	1,202	1,129
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	28	98
Decrease/(Increase) in debtors	(494)	46
(Decrease)/Increase in creditors	418	828
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	(1,888)
<b>Net cash provided by (used in) operating activities</b>	<b>(11,665)</b>	<b>(10,614)</b>

**25 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Cash at bank and in hand	<b>6,044</b>	8,197
Endowment assets cash	<b>23,810</b>	26,775
<b>Total cash and cash equivalents</b>	<b>29,854</b>	34,972

**26 FINANCIAL COMMITMENTS**

At 31 July the College had no annual commitments under non-cancellable operating leases.

	<b>2025</b>	2024
	<b>£'000</b>	£'000
	-	-

**27 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July for future capital projects totalling £475k (2024 - £2,025k).

## **28 RELATED PARTY TRANSACTIONS**

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

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

The College has made equity housing loans to the following Fellows who are employees on the basis the capital sums repayable are linked to the value of the property on which the loan is secured. These loans are repayable in full when the Fellow demits from office and are classified as property investments in the balance sheet.

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Mr J Gloag	-	60
Dr P Thornton	-	-
Dr M Whitworth	<b>155</b>	<b>155</b>

During the year, the College entered into a contract to commission a painting at a cost of £10,000 from an artist who is a partner of a Trustee of the College. As at the 31 July 2025, £10,000 had been paid in respect of this transaction.

## **29 CONTINGENT LIABILITIES**

There are no obligations arising from events occurring before the date of the balance sheet whose existence will be confirmed only by the occurrence of events not wholly within the College's control.

## **30 POST BALANCE SHEET EVENTS**

There are no material events occurring after the date of the balance sheet where disclosure is deemed to contribute to a proper understanding of the financial position.

### 30 PRIOR YEAR COMPARATIVES

#### Consolidated Statement of Financial Activities for the Year ended 31 July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
Charitable activities:				
Teaching, research and residential	7,013	8	-	7,021
Other Trading Income	695	-	-	695
Donations and legacies	598	2,710	1,637	4,945
Investments				
Investment income	22	1,413	7,060	8,495
Total return allocated to income	9,677	-	(9,677)	-
Other income	4	-	-	4
<b>Total income</b>	<b>18,009</b>	<b>4,131</b>	<b>(980)</b>	<b>21,160</b>
<b>EXPENDITURE ON:</b>				
Charitable activities:				
Teaching, research and residential	16,001	1,783	274	18,058
Generating funds:				
Fundraising	562	-	-	562
Trading expenditure	553	-	-	553
Investment management costs	-	-	2,682	2,682
<b>Total Expenditure</b>	<b>17,116</b>	<b>1,783</b>	<b>2,956</b>	<b>21,855</b>
<b>Net Income/(Expenditure) before gains</b>	<b>893</b>	<b>2,348</b>	<b>(3,936)</b>	<b>(695)</b>
Net gains/(losses) on investments	-	73	50,110	50,183
<b>Net Income/(Expenditure)</b>	<b>893</b>	<b>2,421</b>	<b>46,174</b>	<b>49,488</b>
Transfers between funds	137	(96)	(41)	-
<b>Net movement in funds for the year</b>	<b>1,030</b>	<b>2,325</b>	<b>46,133</b>	<b>49,488</b>
Fund balances brought forward	23,500	4,969	329,592	358,061
<b>Funds carried forward at 31 July</b>	<b>24,530</b>	<b>7,294</b>	<b>375,725</b>	<b>407,549</b>

### 31 PRIOR YEAR COMPARATIVES

#### Statement of Investment Total Return for the year ended 31 July 2024

The Trustees have adopted a policy of total return accounting for the College general endowment investment returns with effect from 1 August 2013. The investment return to be applied as income is calculated as 3.5% of the average closing value of the investments in each of the last five years. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the College. The preserved value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at the date of the gift.

	Trust for Investment £'000	General Endowment Unapplied Total Return £'000	Total £'000	Restricted Endowments Total £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	88,957	-	88,957	-	88,957
Unapplied total return	-	210,283	210,283	-	210,283
Restricted endowment funds	-	-	-	30,352	30,352
<b>Total Endowments</b>	<b>88,957</b>	<b>210,283</b>	<b>299,240</b>	<b>30,352</b>	<b>329,592</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	-	-	-	1,637	1,637
Investment return: total investment income	-	7,060	7,060	-	7,060
Investment return: realised and unrealised gains and losses	-	48,464	48,464	1,646	50,110
Less: Investment management costs	-	(2,682)	(2,682)	(274)	(2,956)
Other transfers	-	-	-	(41)	(41)
<b>Total</b>	-	52,842	52,842	2,968	55,810
Unapplied total return allocated to income in the reporting period	-	(9,677)	(9,677)	-	(9,677)
Expendable endowments transferred to income	-	-	-	-	-
	-	(9,677)	(9,677)	-	(9,677)
<b>Net movements in reporting period</b>	-	<b>43,165</b>	<b>43,165</b>	<b>2,968</b>	<b>46,133</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	88,957	-	88,957	-	88,957
Unapplied total return	-	253,448	253,448	-	253,448
Expendable endowment	-	-	-	33,320	33,320
<b>Total Endowments</b>	<b>88,957</b>	<b>253,448</b>	<b>342,405</b>	<b>33,320</b>	<b>375,725</b>

