

# Somerville College

Annual Report and Financial Statements

Year ended 31 July 2024

**SOMERVILLE COLLEGE**  
**Annual Report and Financial Statements**  
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## SOMERVILLE COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2024

#### MEMBERS OF THE GOVERNING BODY

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

		1	2	3	4	5
Baroness Janet Royall	Principal	•	•	•	•	•
Professor Prateek Agrawal				•		
Professor Daniel Anthony				•	•	
Professor Jonathan Burton				•		
Ms Sarah Butler	Started 10/23	•		•	•	•
Professor Dan Ciubotaru		•		•		
Professor Robert Davies	Resigned 12/23			•		
Professor Julie Dickson				•		
Professor Samantha Dieckmann				•		
Professor Beate Dignas				•		
Professor Emily Flashman				•		
Professor Christopher Hare		•		•		
Professor Michael Hayward			•	•		
Professor Michelle Jackson				•	•	
Ms Sara Kalim	Development Director				•	
Professor Simon Kemp			•	•		
Professor James Kirkpatrick	Resigned 08/24		•	•		
Professor Robin Klemm		•		•		
Professor Margaryta Klymak	Resigned 12/23			•		
Professor Markos Komaditis				•		
Professor Renaud Lambiotte				•		
Professor Lois McNay	Vice Principal	•	•	•		
Professor Louise Mycock				•		
Professor Karen Nielsen				•		
Dr Natalia Nowakowska				•	•	
Professor Patricia Owens		•		•		
Mr Andrew Parker	Treasurer & Domestic Bursar	•	•	•	•	•
Professor Colin Philips	Started 01/24			•		
Professor Luke Pitcher	Dean (from 04/23)			•		
Professor Charlotte Potts			•	•		
Dr Stephen Rayner	Senior Tutor	•	•	•		•
Professor Stephen Roberts				•		•
Professor Elena Seiradake				•		
Professor Steven Simon				•		
Professor Iyiola Solanke				•		
Professor Francesca Southerden				•		
Professor Charles Spence				•		

## SOMERVILLE COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2024

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	1	2	3	4	5
Professor Fiona Stafford			•		
Professor Almut Suerbaum			•		
Professor Annie Sutherland	•		•		
Professor Benjamin Thompson			•		
Dr. Damian Tyler			•		
Professor Konstantina Vogiatzaki			•		
Professor Philip West			•		
Professor Matthew Wood		Resigned 12/23	•		
Professor Faridah Zaman			•		
Professor Noa Zilberman			•		•

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

- (1) Standing Committee
- (2) Finance, HR & Equality Committee
- (3) Education Committee
- (4) Development Committee
- (5) IT Committee

### COLLEGE OFFICERS

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

Principal	Baroness Janet Royall
Senior Tutor	Dr Stephen Rayner
Treasurer (Finance & Estates Bursar)	Mr Andrew Parker
Domestic Bursar	Mr Andrew Parker
Development Director	Ms Sara Kalim
Librarian & Archivist & Head of IT	Ms Sarah Butler

### COLLEGE ADVISERS

Investment managers	Newton Investment Management Ltd
	Oxford University Endowment Management
Investment property advisers	Bidwells LLP
Auditors	Crowe U.K. LLP
Bankers	Barclays Bank Plc
Solicitors	Penningtons LLP

### COLLEGE ADDRESS

Woodstock Road, Oxford, OX2 6HD

### COLLEGE WEBSITE

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

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Somerville College in the University of Oxford, which is known as Somerville College, ("the College") is a tax exempt educational institution governed by a Charter and Statutes. The College was founded under the title of Somerville Hall in 1879 by a committee chaired by Dr Percival as a non-denominational hall of residence for women and in 1881 was incorporated as an association not intended for profit under the Companies Acts of 1862 and 1867. The title of College was adopted in 1894.

The College registered with the Charities Commission on 22nd December 2010 (reg. number 1139440). The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The governing document of the College is the 1951 Charter and Statutes of Somerville College, Oxford. In 1926 the College was incorporated by Royal Charter as "The Principal and Council of Somerville College". In 1951 its statutes were amended to restrict membership of the Governing Body to the Principal and Fellows. In 1959, when it was admitted with the other Women's Societies as a full College of the University, its corporate designation became "The Principal and Fellows of Somerville College in the University of Oxford". The Special Statute of 1961 amended Paragraph (c) of Article 3 of the Charter concerning the investment objectives. In 1992 the Charter and Statutes were changed to enable the admission of men at both senior and junior level.

**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 Chancellor of the University of Oxford. The Governing Body is self-appointing, and has such powers as are conferred on it by its Charter and, subject thereto and to the Statutes, has the entire direction and management of the affairs of College.

The Governing Body appoints the Principal, Fellows, Senior Tutor, Tutors, Lecturers, Librarian, Treasurer and such administrative and other Officers as the Governing Body thinks necessary from time to time. The Governing Body appoints Committees and delegates to them such powers as it thinks fit.

The Governing Body determines the on-going strategic direction of the College and regulates the administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by nine committees.

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

New members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded solely by the College, recruitment is also through open advertisement of the post followed by a professional selection and appointment process including external representatives as appropriate. New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with the Principal, the Senior Tutor and the Treasurer and the provision of a comprehensive set of reference documents.

Members of the Governing Body attend external trustee training and information courses as appropriate to keep them informed on current issues in the sector and on regulatory requirements.

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

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employed officers of the College either have their remuneration set by the College's Remuneration Committee (The Principal, The Treasurer, The Development Director) or in line with the College's established paygrade system (The Senior Tutor, The Librarian). The majority of members of Remuneration Committee are either Professorial Fellows not in receipt of remuneration from the College or independent external appointments. Where possible, remuneration is set in line with that awarded to the University's academic staff, or external market forces where appropriate.

College Officers, the key management team, are set out on page 4.

### **Organisational management**

The members of the Governing Body meet between seven and nine times a year. The work of developing their policies and monitoring their implementation is carried out by the following committees:

- **Standing Committee**

Responsibility for agreeing the agenda for meetings of Governing Body; developing academic and other strategies for the College, and monitoring decision-making, and developments that bear on these strategies; considering academic appointments and bids for association with University posts; considering requests for buy-outs and leave, with particular attention to their impact on teaching resources; receiving the reports of ad hoc working groups; discussing items which by reason of their complexity and difficulty are beyond the remit of other committees, or which need further attention beyond that given to them in a specialised committee, e.g. Finance Committee; giving close consideration to policy issues within the wider University, and external bodies, in preparation for consultation with the Governing Body.

- **Finance, HR & Equality Committee**

Responsibility for advising the Governing Body on all matters of financial policy and practice, and in particular on the financial implications of any proposals under consideration; presenting annual statements of accounts for the preceding year; approval of budgets and review of management accounts for each period; authorising exceptional expenditure from revenue and making recommendations in respect of capital expenditure; reviewing the college's investments and properties and income drawdown from investments; annual review of all charges made by the College; review of policy and administration relating to conferences, and approval of levels of charges; review of salaries for all College employees and others paid by the College as advised by the Remuneration Committee; considering other financial issues, as appropriate. Finance Committee also has responsibility for, HR, equality and diversity issues.

- **Education Committee**

Responsibility for general policies and planning on teaching and learning; the progress, industry and conduct of undergraduates and graduates; the awarding of scholarships, exhibitions and prizes from the appropriate funds, and carrying out an annual review of award holders; examination results; the awarding of course and travel grants from the appropriate funds; the initiation of the College's academic disciplinary procedures in cases of students who fail to meet the standard of application and attendance expected by his or her Tutor; review and report to the Governing Body on the progress and welfare of student members and make recommendations to the Governing Body for the award of College scholarships, exhibitions and prizes.

- **Development Committee**

Responsibility for recommendations on development and fundraising strategy and activities, liaison with the Development Board, which consists of external members.

- **IT Committee**

Responsibility for developing recommendations on IT strategy, service levels and IT projects and provision of guidance and assistance to the IT function within the College.

The Governing Body is also supported by additional committees, including Library, Nominations and Remuneration.

The day-to-day running of the College is delegated to the Principal, the Senior Tutor, and the Treasurer. They form a management team together with the Librarian and the Director of Development.

### **Group structure and relationships**

The College administers many special trusts, as detailed in Notes 18 to 19 to the financial statements.

The College also has two wholly owned non-charitable subsidiaries: Somerville College Trading Limited, and Somerville College Developments Limited both of whose profits are donated to the College under the Gift Aid Scheme. The trading activities of Somerville College Trading Limited primarily comprise revenue from letting of the College facilities when not in use by the College. Somerville College Developments Limited is the vehicle through which the college undertakes major capital projects. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report. The Margaret Thatcher Scholarship Trust, which is a company limited by guarantee is also part of the Group. The Trust has one member, Somerville College.

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.

### **Risk management**

The College is engaged in risk assessment on an on-going basis. Policies and procedures within the College are reviewed by the Finance, HR & Equality Committee, chaired by the Principal. Financial and investment risks are assessed and monitored by the Finance, HR & Equality Committee. In addition, the Treasurer, and department heads meet regularly to review operational and 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 given consideration to the major risks to which the college and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

The four principal risks identified in the college's risk register are:

- The impact of the UK leaving the European Union on students, academics and funding. The decision to leave the EU will have a significant adverse impact on research funding and on the college's ability to attract EU students and EU academics. The only mitigation available is to lobby government.

- The potential impact of the Teaching Excellence Framework on college funding and its academic reputation. The inappropriate application of the TEF may lead to the reputation of the college's teaching being damaged, which in turn may lead to reduced funding. Possible mitigation is to lobby government in the hope of influencing the application of the TEF.
- The escalating housing costs in Oxford act as a barrier to high calibre academics coming to college which in turn risks damaging academic achievement and reputation. Mitigations available are the joint equity scheme available to Fellows, the availability of some rental properties and paying housing allowance to Fellows.
- The impact of reduced government funding on teaching and research. Reduced government funding risks eroding the quality of teaching and research and risks damaging Oxford and Somerville's ability to compete internationally for the best academics and the best students. The best mitigation available to us is to lobby central government through the University.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's Objects are:

- To provide for women and men who are members of the University of Oxford the protection and training of an Academic House and, with that object, to carry on the work of the old Association (known as Somerville Hall) with such modifications and changes as may from time to time appear desirable.
- To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford and elsewhere.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The college's aims for the public benefit are:

- i. To advance education, learning and research, in particular by providing, in conjunction with the University of Oxford, an education for 440 undergraduate and 273 graduate students. This education is recognised internationally as being of the very highest standard and develops students academically, personally and socially, preparing them to play a full and effective role in society. In particular, the College provides:
  - teaching facilities and individual or small-group teaching, together with academic, pastoral and administrative support;
  - IT and other administrative support and welfare services, including the availability of the Junior Deans to assist every member of the College; and
  - social, cultural, musical, recreational and sporting facilities to enable students to realise as much as possible of their academic and personal potential whilst studying at the College.
- ii. To advance research by providing:
  - official Fellowships, Career Development Fellowships, and Junior and Senior Research Fellowships to outstanding academics, to enable them to develop their research work and disseminate their research in the public domain; and



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- facilities and grants to assist with the pursuit of research, including grants for attendance at national and international academic conferences and assistance with the costs of research trips and research materials.

The aims set for the college's subsidiary is to help finance the achievement of the college's aims as above.

**Activities and objectives of the College**

The college's principal activity, as specified in the college's objects is to provide for members of the University of Oxford the protection and training of an academic house.

In 2023.24, the College had 416 undergraduates (excluding clinical and graduate-entry medics and students on suspension) and 329 graduates (including clinical and graduate-entry medics and excluding DPhil students who had submitted their theses) and admitted students in the following subjects: Biochemistry; Biological Sciences; Chemistry; Classics (including Joint Schools); Classical Archaeology & Ancient History; Computer Science; Engineering; English (including Joint Schools); Psychology, Philosophy and Linguistics; History (including Joint Schools); Law; Linguistics; Mathematics; Medicine; Modern Languages (including Joint Schools); Music, Philosophy, Politics & Economics; and Physics. It should be noted that the undergraduate population is close to the long-term average following to the additional admissions in 2020 (due to the pandemic) and additional admissions in 2021 deferred from the previous year.

In order to assist undergraduates entitled to Student Support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2023.24, the number of awards made was 75; 53 of the awards were for £3k or more; and the average value of the awards was £3.9k, with a total of £289k being disbursed in the year. The scheme is approved by the Office of Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement.

To support the costs of graduate students, the College provides substantial financial support. This includes scholarships to fund fees and living costs, 'top-up' funding to fill funding shortfalls in students' funding packages and a grant scheme to assist with the purchase of books and equipment, attendance at conferences and travel grants. The total amount expended by the College to graduate students in 2023.24 for this purpose was £592k.

The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence. During 2023.24 the College awarded £242k for this purpose.

In addition to its other programmes, the College operates a hardship scheme for students in financial hardship and provides access to hardship schemes operated by the University. For the academic year 2023.24 the College awarded £24k in discretionary loans and grants and provided £86k of free vacation residence.

A programme to encourage legacies to be made to the College is in place and annual fundraising campaigns include the provision of support for students suffering financial hardship.

**Public benefit**

The college remains committed to the aim of providing public benefit in accordance with its founding principles.

The college admits as students those who have the highest potential to benefit from the education provided by the college and the university and recruits as academic staff those who are able to contribute most to the academic excellence of the college. In the case of both students and academic staff, recruitment is regardless of financial, social, religious or ethnic background, age or gender.

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- there are no geographical restrictions to those who may benefit from the college's aims and objects. Students and academic staff of the college are drawn from across the UK and internationally;
- there are no age restrictions in the college's objects but students of the college are predominantly between 18 and 24 years old; and
- there are no religious restrictions in the college's objects and members of the college have a wide variety of faith traditions or none.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the college, the college operates an extensive outreach programme as part of university-wide initiatives to widen access. This programme is under the responsibility of the Senior Tutor and includes an extensive programme of visits by schools to the college, open days, admissions symposia for teachers as well as visits to schools and guidance and information on the college website for prospective applicants.

The college maintains an extensive library so providing a valuable resource for students and Fellows of the college. The college makes its library available to members of other colleges and the University of Oxford more widely, external scholars and researchers, as well as local children from maintained and other schools as part of educational visits.

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Academic**

The number of first choice undergraduate applications specifically to Somerville was 554. This was 'topped up' by allocation of open applications to make an initial applicant pool of 708 in 2023.24, slightly down on the year before and comprising 609 direct applications and 99 open applications assigned to Somerville.

Having interviewed online since 2020 as a series of ad hoc decisions in response to each year's circumstances, the collegiate university decided to hold admissions interviews online as a matter of policy for the time being and subject to review after five years. This was a familiar process and the operation ran generally smoothly, although some individual difficulties were encountered, as was normal and would have been the case (but with the nature of problems being different) for in-person interviews. The ultimate success of the operation was thanks, as ever, to the hard work of tutors and Academic Office staff.

The 2023.24 admissions cycle marked a further return to something approaching normality following the upheaval of the pandemic years. Following the significant over-recruitment in the summer of 2020 and the legacy of deferred candidates and very cautious approach to open offers in the cycle that followed, 136 offers (including open offers) were made in the 2023.24 admissions cycle, which is approaching the numbers typical of years before 2020.

All colleges subsidise the cost of teaching at Oxford and it will remain the case that only about half of the true costs are met from fees. With the level of UK fees being capped in absolute terms and costs rising substantially, the proportion of the costs of teaching that are covered by UK fees is likely to decline further. The shortfall is covered by overseas fees (which can be raised at the discretion of the University), endowment income, income from commercial activities and income from philanthropy (donations and legacies). At Somerville almost 25% of our UK domiciled undergraduates receive additional financial assistance. In the 2023.24 admissions cycle, 73.4% of UK domiciled undergraduate applicants come from state schools, which is essentially the same as the figure for the University (72.8%). 73.5% of UK offer holders were state-educated at the point of application (University: 69.3%).

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During 2023.24 the university undertook the recruitment of the second ever cohort of students for its new 'Astrophoria Foundation Year' and saw the first cohort achieve their final awards. Somerville's two students from the first cohort both achieved the requirements to progress to year one of their respective degrees. Somerville also admitted two new Foundation Year students. It is perhaps inevitable that some candidates for the Foundation Year, selected to have come from backgrounds of particular disadvantage where that disadvantage has significantly adversely affected their educational prospects that many candidates did not satisfy their offer conditions but Somerville's candidates comfortably exceeded their offer conditions and will take up their places in October 2024.

Somerville undertook a full programme of access activities in 2023.24 Our Access team of Hannah Pack and Eren Slate was unchanged and they threw themselves into activities including particularly roadshows at our still relatively new link regions of Portsmouth and the Isle of Wight with great energy and enthusiasm. Towards the end of the academic year we said goodbye to Eren, who left is to become a school teacher through the Teach First initiative.

The Oxford India Centre for Sustainable Development (OICSD) continues to develop and enhance its reputation as a forum for research focused on sustainable development in India, particularly of an interdisciplinary nature. In 2023.24, the OICSD celebrated its ten year anniversary with a characteristically engaging programme of events and talks. Professor Radhika Khosla continued as Research Director researching into the impact of increasing demand for cooling systems as the planet heats up for which she and her colleagues had won major funding. Dr Siddharth Arora, continued as Programme Director. As ever, we are grateful to many distinguished academics from various fields who have contributed to the events and sense of community that are highlights of the OICSD.

The total number of OICSD scholars in the year was 21 with some of our research students having to extend their studies due to disruption arising from various factors.

**Margaret Thatcher Scholarship Trust (MTST)**

In 2023.24 we welcomed seven new Thatcher Scholars: three undergraduates (of which one is an international student) and four postgraduates. The number is reduced from the previous year as we seek to cut our cloth according to our means.

We had some extraordinary successes among our Thatcher Scholars, with one winning the Dyson Sustainability Award, and another winning the 2nd de Paravicini Prize and gaining the eighth highest First Class Degree in Classics across the whole University.

The Skills Hub continues to provide invaluable training and support for all Somervillian students and for the first time this year formed part of the freshers' week programme for our incoming undergraduates. We will monitor the effect of this on performance over the coming years.

During the course of the year, we have raised a further £100,000 p.a. for the next six years to support undergraduate scholarships. This will fund eight further undergraduate scholars starting in 2024.25.

In 2023.24 Somerville hosted twenty one Junior Research Fellows, spanning an enormous range of academic disciplines, with high quality applicants and great competition for places. The presence of such a large, diverse and talented population of researchers contributes significantly to the Somerville College community and enables these early career researchers to build interdisciplinary links. The range of studies has been immense, from subjects such as Medicine, Classics, Maths, Linguistics, Economics, Philosophy and others, with top rank quality being the only thing they all have in common.

The college continues to have a diverse Fellowship which is active in teaching and research. There is insufficient room to summarise the research and recognition of all our Fellows but some highlights, in no particular order, are given here. Two of our Senior Research Fellows were awarded medals by the Royal Society. Professor Sir Marc Feldmann the Royal Medal in recognition of his work on autoimmune diseases. Professor Tony Bell was awarded the Rumford Medal in recognition of his contribution to theoretical developments in cosmic ray acceleration and origins. Julie Dickson, Tutorial Fellow in Law,

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won the 2024 Alice Tay Book Prize for excellence in Legal theory for her book 'Elucidating Law'. Robin Klemm works on metabolism and diabetes. In 2023.24 he was awarded a grant from the Chan Zuckerberg Initiative. Professor Karen Margrethe Nielsen, our Tutorial Fellow in Ancient Philosophy, completed the second year of a Leverhulme Major Research Fellowship in 2023.24, working on Aristotle's Theory of Decision and its Legacy.

Somerville Fellows also continued to play a key role within the collegiate university although we look forward to two of them returning to college teaching duties. Professor Benjamin Thompson completed an extended term as Associate Head (Education) of the Humanities Division and embarked on a year's sabbatical to allow him to catch up on research. Professor Almut Suerbaum completed her sabbatical after guiding the Faculty of Medieval and Modern Languages through very challenging times as Chair of the Faculty. Professor Suerbaum continues to contribute to the Faculty's activities by leading on their Athena Swan work.

College Officers play key roles on various Conference of Colleges committees, including ICT Steering Committee, the committees of Estates Bursars, College Librarians and many more.

Providing a world-class education for our students, as well as for the generation of students to come after them, remains our highest priority. The current financial pressures on young people with regard to the higher education which will be vital in preparing them to make their way in the world today are well documented. It continues to be our firm resolution is that no student with the academic ability to study at Somerville should be unable to take up or continue with their place due to financial pressures.

**Fundraising, alumni relations and communications**

Although the wider economic situation continues to be challenging, the kind support of many Somervillians and friends has been steadfast. We have had another successful fundraising year, with over £5 million in cash received, against last year's £3.3 million.

An exceptionally generous bequest from the late Dr Christian Carritt has amounted to £3,050,000, with more funds to be distributed in 2024.25. This will support music, history and medicine at Somerville.

The Liz Cooke Fellowship, founded in memory of our colleague who died last year, has enjoyed support from across the Somervillian community. It is with sense of gratitude that we can now announce that the named Fellowship in History will allow for the study of the subject at Somerville in perpetuity. The Fellowship benefited from the Carritt Bequest, but was also funded by many others: over £50,000 was raised in a crowdfunding campaign and over £315,000 was donated to the College directly.

We have continued to award Sanctuary Scholarships to refugee students and academics at risk. There have been eight Sanctuary Scholars at Somerville in 2023.24. A new scholarship aimed at Indian students from marginalised communities, the Savitribai Phule Scholarship, has been added to the range offered at the Oxford India Centre for Sustainable Development (OICSD). We have received donations from fourteen legators, totalling nearly £3.8 million. In addition to the Carritt Bequest, there have been other significant gifts: one of nearly £260,000, one of £220,000, and another one of £175,000.

This year, over £740,000 came in for our Annual Fund (now known as the Somerville Fund), including nearly £336,000 in unrestricted donations. The telethon took place in late September, at its regular time, and brought in nearly £180,000 in new funds raised.

As before, we have had a very busy year of events, with some of those taking place in person, some held entirely online, and some, in hybrid format. The second Cedar Circle event took shape of a webinar and was well attended by our regular donors. The Family Day attracted over four hundred visitors of all ages, while the second meeting of the Penrose Society welcomed our legators. Other highlights included the celebration of Somerville as a College of Sanctuary, a Golden Reunion, a Literary Lunch, alumni events in Oxford, Cambridge, London – and internationally, in Singapore, Kuala Lumpur, and Hong Kong. The series of carol concerts (held both in College and at Temple Church in London) was a great success. The Somerville Choir also went on tour to India, to mark the 10th anniversary of OICSD.

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This year, the Communications team have worked closely with the wider Development team on the RISE campaign. This has involved the production and editing of the main campaign film, as well as of the six shorter videos dedicated to the four pillars of RISE, with commentary from the Principal and the Treasurer. Comm's have also collaborated with the Campaign Director to develop the RISE microsite, creating a compelling online hub for the campaign. RISE merchandise, including bookmarks and banners, has been designed to support the forthcoming launch.

The most recent issue of Somerville Magazine focused on the themes of climate change, sanctuary, and the ethical use of AI. The Magazine also celebrated 30 years of Somerville going mixed. The Communications team have been working to transform the College Report into a primarily digital publication, which will result in significant financial savings and be more sustainable. A new digital publication platform has been identified, and we hope its use makes the reading experience more interactive and accessible. Finally, training in film and desktop publishing, recently undertaken by the Communications team, should create a more autonomous comm's unit.

We continue to adhere to GDPR and ethical fundraising, and are undertaking a review of our guidance on accepting donations. We have not received any complaints about our fundraising activities during the period covered by this report.

## **FINANCIAL REVIEW**

### **Summary**

The dominant feature of the year was the growth in the value of our endowment after a few years when it was eroded by the macro-economic climate. The endowment grew by £8m from £91m to £99m, of which £3m derived from a very generous legacy from Dr Christian Carritt, which will be used to fund history teaching, music provision and graduate medical scholarships.

Unrestricted expenditure on charitable activities was offset by the release of the £2m provision against future employer USS pension contributions as a recovery in the scheme's investments moved the actuarial valuation from a significant deficit to a significant surplus in the year.

Pressure on costs eased during the year producing a £0.7m surplus on unrestricted funds (before investment gains) and a £0.3m deficit on restricted funds, as we continue to use unspent restricted funds to subsidise our core operations. Overall net assets increased by £10m from £228m to £238m.

### **Reserves policy**

The College's reserves policy is to establish, and thereafter maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall.

Our free reserves were significantly eroded by the impact of Covid 19 in 2020.21 and 2021.22. Free reserves now stand at £(0.4)m (2023: £(0.4m)).

In addition to this the college has designated unrestricted reserves of £133m to cover the value of its fixed assets, plus £0.5m to fund anticipated future capital expenditure. There is also a designated fund representing a sinking fund to repay the private bonds when they fall due. At July 2024 this stood at £3.7m (2023: £3.3m).

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

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

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

Investment risk is hedged by splitting our investments between OUEM and Newton. The College operates a total return policy on its investments with OUEM and Newton.

The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the Group's long-term investments, combining the securities, property and other investments, totalled £121m, an increase from £105m in 2023, in part because of a reallocation of off-site residential properties from tangible assets to investment properties.

### **FUTURE PLANS**

The College's future plans as agreed by the Governing Body are set out in the College Strategic Development Plan. The core elements of this are:

- To balance more effectively the complementary but often contradictory demands of teaching and research so that Fellows' research time is better resourced, and Fellows have the space to deliver high quality teaching,
- To refocus resources on the Fellowship and to reposition it at the centre of the College so that it becomes the expression and embodiment of the College's commitment to academic excellence and ambition,
- To raise the academic profile of our undergraduate and graduate students and to strengthen, through evolution and reinforcement, the culture of academic excellence and high expectation,
- To promote access and diversity across all areas of College activity and to continue to work to include the excluded, and
- To improve the support we offer to our graduate students.

Specific development plans have been agreed for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education.

## **SOMERVILLE COLLEGE**

### **Statement of Trustees' Responsibilities**

**Year ended 31 July 2024**

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#### **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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

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 4th December 2024 and signed on its behalf by:



**Baroness Jan Royall**

**Principal**

# **SOMERVILLE COLLEGE**

## **Auditor's Report**

**Year ended 31 July 2024**

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### **Opinion**

We have audited the financial statements of Somerville College ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2024 and of the group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee'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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

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

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



## **SOMERVILLE COLLEGE**

### **Auditor's Report**

**Year ended 31 July 2024**

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misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion: the information given in the financial statements is inconsistent in any material respect with the trustees' report; or sufficient and proper accounting records have not been kept by the parent charity; or the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

## **SOMERVILLE COLLEGE**

### **Auditor's Report**

**Year ended 31 July 2024**

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

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

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

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP*

Crowe U.K. LLP  
Statutory Auditor  
Reading

*13 December 2024*

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

**SOMERVILLE COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2024**

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**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries Somerville College Trading Limited and Somerville College Developments Limited, as well as the Margaret Thatcher Scholarship Trust. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and its subsidiary for the reporting year are in note 13.

**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 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 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. Incoming resources from fee income, OfS support and other charges for services**

Fees receivable, OfS support and charges for services and use of the premises are accounted for in the period in which the related service is provided.

**4. Incoming resources from donations, legacies and Government grants**

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received without restriction as to utilization or for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA

**5. Investment income**

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

**SOMERVILLE COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2024**

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**6. Expenditure**

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

**7. Leases**

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

The cost of the assets held under finance leases is included within fixed assets and depreciation is charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element of rentals is charged to the Statement of Financial Activities and classified within finance costs as incurred.

**8. Tangible fixed assets**

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised and carried in the balance sheet at historical cost.

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

**9. 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	100 years
Leasehold properties	100 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	3 - 10 years

Freehold land is not depreciated. The costs of maintenance are charged in the Statement of Financial Activities in the period in which it is incurred.

**10. Investments**

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers. Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

**11. Stocks**

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

**12. Foreign currencies**

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

**13. Fund accounting**

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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.

**14. Pension costs**

The College participates in Universities Superannuation Scheme (USS), a hybrid pension scheme, providing defined benefits based on salaries as well as benefits based on contributions, and a group personal pension scheme operated by Aviva (formerly Friends Life).

The assets of the USS scheme are held in a separate trustee-administered fund. Because of the nature of the scheme, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the scheme as if it were a wholly defined contribution scheme and contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable. The College has entered into an agreement for the USS scheme (the Recovery Plans) that determine how each employer within the scheme will fund the overall scheme deficit. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:						
Teaching, research and residential	1	7,686	-	-	7,686	6,970
Other Trading income	3	1,326	-	-	1,326	1,094
Donations and legacies	2	1,342	707	3,030	5,079	3,297
Investments						
Investment income	4	1,410	-	1,785	3,195	3,273
Total return allocated to income	14	1,573	1,812	(3,385)	-	-
Other Income	5	271	-	-	271	61
<b>Total income</b>		<b>13,608</b>	<b>2,519</b>	<b>1,430</b>	<b>17,557</b>	<b>14,695</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Teaching, research and residential		12,052	2,460	-	14,512	16,075
Raising funds:						
Fundraising		561	219	-	780	702
Trading expenditure		169	-	-	169	171
Investment management costs		80	121	-	201	202
<b>Total Expenditure</b>	6	<b>12,862</b>	<b>2,800</b>	<b>-</b>	<b>15,662</b>	<b>17,150</b>
<b>Net income/(Expenditure) before gains</b>		<b>746</b>	<b>(281)</b>	<b>1,430</b>	<b>1,895</b>	<b>(2,455)</b>
Net gains/(losses) on investments	11, 12	1,448	-	6,702	8,150	(2,634)
<b>Net income/(Expenditure)</b>		<b>2,194</b>	<b>(281)</b>	<b>8,132</b>	<b>10,045</b>	<b>(5,089)</b>
Transfers between funds		78	(78)	-	-	-
<b>Net movement in funds for the year</b>		<b>2,272</b>	<b>(359)</b>	<b>8,132</b>	<b>10,045</b>	<b>(5,089)</b>
Fund balances brought forward	18	134,383	2,620	90,858	227,861	232,950
<b>Funds carried forward at 31 July</b>		<b>136,655</b>	<b>2,261</b>	<b>98,990</b>	<b>237,906</b>	<b>227,861</b>

The notes on pages 25 to 41 form part of these financial statements.

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

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	151,234	159,216	151,234	159,216
Property investments	11	18,145	10,292	18,145	10,292
Other Investments	12	102,758	94,377	91,498	83,610
<b>Total Fixed Assets</b>		<b>272,137</b>	<b>263,885</b>	<b>260,877</b>	<b>253,118</b>
<b>CURRENT ASSETS</b>					
Stocks		45	46	45	46
Debtors	15	1,886	2,521	2,150	3,149
Investments	12	918	-	918	-
Cash at bank and in hand	27	675	305	77	(689)
<b>Total Current Assets</b>		<b>3,524</b>	<b>2,872</b>	<b>3,190</b>	<b>2,506</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	2,755	1,904	2,405	1,570
<b>NET CURRENT ASSETS</b>		<b>769</b>	<b>968</b>	<b>785</b>	<b>936</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>272,906</b>	<b>264,853</b>	<b>261,662</b>	<b>254,054</b>
<b>CREDITORS: falling due after more than one year</b>	17	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>
<b>NET ASSETS BEFORE PENSION ASSET OR LIABILITY</b>		<b>237,906</b>	<b>229,853</b>	<b>226,662</b>	<b>219,054</b>
Defined benefit pension scheme liability	22	-	1,992	-	1,992
<b>TOTAL NET ASSETS</b>		<b>237,906</b>	<b>227,861</b>	<b>226,662</b>	<b>217,062</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds	18	98,990	90,858	87,936	80,287
Restricted funds	18	2,261	2,620	2,261	2,620
Unrestricted funds					
Designated funds	18	137,096	136,756	137,096	136,756
General funds	18	(441)	(381)	(631)	(609)
Pension reserve	22	-	(1,992)	-	(1,992)
		<b>237,906</b>	<b>227,861</b>	<b>226,662</b>	<b>217,062</b>

The notes on pages 25 to 41 form part of these financial statements.

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

Trustee: Jan Royall

Trustee: Andrew Parker



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

	Notes	2024 £'000	2023 £'000
<b>Net cash used in operating activities</b>	<b>25</b>	<b>(1,411)</b>	<b>(3,786)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		3,195	3,273
Proceeds from the sale of property, plant and equipment		-	178
Purchase of property, plant and equipment		(908)	(765)
Proceeds from sale of Investments		1,600	1,813
Purchase of investments		(3,001)	(41)
<b>Net cash provided by Investing activities</b>		<b>886</b>	<b>4,458</b>
<b>Cash flows from financing activities</b>			
Finance costs paid		(1,217)	(1,219)
Net (additions to)/withdrawals from term deposits		(918)	-
Receipt of endowment		3,030	576
<b>Net cash provided by / (used in) financing activities</b>		<b>895</b>	<b>(643)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>370</b>	<b>29</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>305</b>	<b>276</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>27</b>	<b>675</b>	<b>305</b>

The notes on pages 25 to 41 form part of these financial statements.



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

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2024 £'000	2023 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,757	1,794
Tuition fees - Overseas students	1,950	1,548
Other HEFCE support	213	228
Other academic income	365	242
College residential income	3,401	3,158
	<u>7,686</u>	<u>6,970</u>
<b>Total Teaching, Research and Residential</b>	<u>7,686</u>	<u>6,970</u>
<b>Total income from charitable activities</b>	<u>7,686</u>	<u>6,970</u>

The above analysis includes £3,919k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £3,569k).

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

**2 DONATIONS AND LEGACIES**

	2024 £'000	2023 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	1,342	1,526
Restricted funds	707	1,195
Endowed funds	3,030	576
	<u>5,079</u>	<u>3,297</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2024 £'000	2023 £'000
<b>Subsidiary company trading income</b>	1,312	1,080
Other trading income	14	14
	<u>1,326</u>	<u>1,094</u>

**4 INVESTMENT INCOME**

	2024 £'000	2023 £'000
<b>Unrestricted funds</b>		
Commercial rent	707	571
Equity dividends	593	443
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	(4)	-
Other investment income	27	-
Bank interest	87	16
	<u>1,410</u>	<u>1,030</u>
<b>Restricted funds</b>		
Commercial rent	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Other interest	-	-
	<u>-</u>	<u>-</u>
<b>Endowed funds</b>		
Equity dividends	1,785	2,227
Interest on fixed term deposits and cash	-	(4)
Other investment income	-	20
	<u>1,785</u>	<u>2,243</u>
<b>Total Investment Income</b>	<u>3,195</u>	<u>3,273</u>

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

**5 OTHER INCOME**

2024 £'000	2023 £'000
Miscellaneous Income	61
<b>271</b>	<b>61</b>

**6 ANALYSIS OF EXPENDITURE**

	2024 £'000	2023 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	6,497	6,157
Other direct costs allocated to:		
Teaching, research and residential	5,780	5,847
Support and governance costs allocated to:		
Teaching, research and residential	2,235	4,071
<b>Total charitable expenditure</b>	<b>14,512</b>	<b>16,075</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	504	481
Other direct costs allocated to:		
Fundraising	230	173
Trading expenditure	55	54
Investment management costs	182	182
Support and governance costs allocated to:		
Fundraising	46	48
Trading expenditure	114	117
Investment management costs	19	20
<b>Total expenditure on raising funds</b>	<b>1,150</b>	<b>1,075</b>
<b>Total expenditure</b>	<b>15,662</b>	<b>17,150</b>

The 2023 resources expended of £17,150k represented £13,958k from unrestricted funds, and £3,192k from restricted funds.

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

The teaching and research costs include College Contribution payable of £nil (2023 - £nil).

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

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2024 Total £'000
Financial administration	38	493	-	-	531
Human resources	-	113	-	-	113
IT	-	163	-	-	163
Depreciation	135	2,183	-	-	2,318
(Profit)/loss on fixed assets	-	-	-	-	-
Bank interest payable	-	1,035	-	-	1,035
Other finance charges	-	(1,992)	-	-	(1,992)
Governance costs	6	240	-	-	246
	<b>179</b>	<b>2,235</b>	<b>-</b>	<b>-</b>	<b>2,414</b>

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2023 Total £'000
Financial administration	40	426	-	-	466
Human resources	-	107	-	-	107
IT	-	269	-	-	269
Depreciation	139	2,252	-	-	2,391
(Profit)/loss on fixed assets	-	(112)	-	-	(112)
Bank interest payable	-	1,029	-	-	1,029
Other finance charges	-	(116)	-	-	(116)
Governance costs	6	216	-	-	222
	<b>185</b>	<b>4,071</b>	<b>-</b>	<b>-</b>	<b>4,256</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 allocated to teaching and research costs

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	32	37
Other governance costs	214	185
	<b>246</b>	<b>222</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.

**8 GRANTS AND AWARDS**

	2024 £'000	2023 £'000
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	-	-
Bursaries and hardship awards	-	-
Grants to other institutions	-	-
<b>Total unrestricted</b>	<b>-</b>	<b>-</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	745	795
Bursaries and hardship awards	81	103
Grants to other institutions	-	-
<b>Total restricted</b>	<b>826</b>	<b>898</b>
<b>Total grants and awards</b>	<b>826</b>	<b>898</b>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £289k (2023: £297k).

The above costs are included within the charitable expenditure on Teaching and Research.

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

**9 STAFF COSTS**

	2024 £'000	2023 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,063	5,718
Social security costs	507	503
Pension costs:		
Defined benefit schemes	(1,658)	244
Defined contribution schemes	378	373
Other benefits	315	316
	<u>5,605</u>	<u>7,154</u>

	2024	2023
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	71	62
College residential	149	132
Fundraising	13	12
Support	2	2
Total	<u>235</u>	<u>208</u>

	2024	2023
The average number of employed College Trustees during the year was as follows.		
University Lecturers	28	29
CUF Lecturers	19	21
Other	4	3
Total	<u>51</u>	<u>53</u>

The aggregate value of all settlement payments during the year amounted to £nil(2023: £24k)

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

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

£70,000-£80,000	-	1
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	-	-
In defined contribution schemes	1	1

The College contributions to defined contribution pension schemes totalled	£11k	£11k
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Notes to the financial statements  
For the year ended 31 July 2024

10 TANGIBLE FIXED ASSETS

Group	Assets in course of construction £'000	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	455	17,225	159,297	4,576	181,553
Additions	685	-	-	223	908
Disposals	-	-	-	-	-
Transfers	(490)	-	469	21	-
Transfers to investment property	-	-	(7,017)	-	(7,017)
<b>At end of year</b>	<b>650</b>	<b>17,225</b>	<b>152,749</b>	<b>4,820</b>	<b>178,444</b>
<b>Depreciation and impairment</b>					
At start of year	-	1,479	16,939	3,919	22,337
Depreciation charge for the year	-	172	1,944	273	2,389
Depreciation on disposals	-	-	-	-	-
Transfers to investment property	-	-	(516)	-	(516)
<b>At end of year</b>	<b>-</b>	<b>1,651</b>	<b>18,367</b>	<b>4,192</b>	<b>24,210</b>
<b>Net book value</b>					
At end of year	<b>650</b>	<b>15,574</b>	<b>134,382</b>	<b>628</b>	<b>151,234</b>
At start of year	<b>455</b>	<b>15,746</b>	<b>142,358</b>	<b>657</b>	<b>159,216</b>

The above includes:

£nil(2023:£nil) of plant and machinery held under finance leases.

£nil (2023:£nil) of fixtures, fittings and equipment held under finance leases.

College	Assets in course of construction £'000	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	455	17,225	159,297	4,576	181,553
Additions	685	-	-	223	908
Disposals	-	-	-	-	-
Transfers	(490)	-	469	21	-
Transfers to investment property	-	-	(7,017)	-	(7,017)
<b>At end of year</b>	<b>650</b>	<b>17,225</b>	<b>152,749</b>	<b>4,820</b>	<b>178,444</b>
<b>Depreciation and impairment</b>					
At start of year	-	1,479	16,939	3,919	22,337
Charge for the year	-	172	1,944	273	2,389
On disposals	-	-	-	-	-
Transfers to investment property	-	-	(516)	-	(516)
<b>At end of year</b>	<b>-</b>	<b>1,651</b>	<b>18,367</b>	<b>4,192</b>	<b>24,210</b>
<b>Net book value</b>					
At end of year	<b>650</b>	<b>15,574</b>	<b>134,382</b>	<b>628</b>	<b>151,234</b>
At start of year	<b>455</b>	<b>15,746</b>	<b>142,358</b>	<b>657</b>	<b>159,216</b>

The above includes:

£nil (2023:£nil) of plant and machinery held under finance leases.

£nil (2023:£nil) of fixtures and fittings held under finance leases.

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.

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

**11 PROPERTY INVESTMENTS**

Group	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	-	10,292	-	10,292	10,397
Transfers from tangible fixed assets	-	7,017	-	7,017	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	836	-	836	(105)
<b>Valuation at end of year</b>	<b>-</b>	<b>18,145</b>	<b>-</b>	<b>18,145</b>	<b>10,292</b>

  

College	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	-	10,292	-	10,292	10,397
Transfers from tangible fixed assets	-	7,017	-	7,017	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	836	-	836	(105)
<b>Valuation at end of year</b>	<b>-</b>	<b>18,145</b>	<b>-</b>	<b>18,145</b>	<b>10,292</b>

Residential property valued at £7m in 2023 was reallocated from fixed assets to property investments in the year. A valuation of the residential property was prepared by Mr Ian Peck of Peck Property Consultants as at 31 July 2024.

**12 OTHER INVESTMENTS**

All investments are held at fair value.

	2024 £'000	2023 £'000
<b>Group investments</b>		
Valuation at start of year	94,377	98,488
New money invested	3,246	366
Amounts withdrawn	(1,997)	(136)
Reinvested income	-	-
Investment management fees	(182)	(182)
Increase/(decrease) in value of investments	7,314	(4,179)
<b>Group investments at end of year</b>	<b>102,758</b>	<b>94,377</b>
Investments in subsidiaries	(11,260)	(10,767)
<b>College investments at end of year</b>	<b>91,498</b>	<b>83,610</b>

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	20,936	9,797	30,733	19,941	10,784	30,725
Property funds	-	420	420	-	445	445
Fixed interest stocks	2,868	6,731	9,599	2,720	3,530	6,250
Alternative and other investments	42,367	18,157	60,524	39,366	16,871	56,237
Fixed term deposits and cash	-	1,482	1,482	-	720	720
<b>Total group investments</b>	<b>66,171</b>	<b>36,587</b>	<b>102,758</b>	<b>62,027</b>	<b>32,350</b>	<b>94,377</b>

Current asset investments of £918k relate to restricted funds, held in a 95-day Notice Account with Barclays Bank.

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

**13 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in Somerville College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital of Somerville College Developments Limited. The College is the sole and controlling member of The Margaret Thatcher Scholarship Trust (Company No. 08600905, Charity No. 1154547).

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

	Parent College	SCTL	MTST	SCDL
	£'000	£'000	£'000	£'000
Income	15,555	1,312	690	-
Expenditure	(13,613)	(1,075)	(737)	-
Donation to College under gift aid	-	(237)	-	-
<b>Result for the year</b>	<b>1,942</b>	<b>-</b>	<b>(47)</b>	<b>-</b>
Total assets	262,900	426	11,837	18
Total liabilities	(36,238)	(426)	(593)	(18)
<b>Net funds at the end of year</b>	<b>226,662</b>	<b>-</b>	<b>11,244</b>	<b>-</b>

During the year a management charge of £132k (2023: £108k) was paid by Somerville College Trading Ltd to the College. At the year end, a balance of £82k (2023: £1,023k) was owed by Somerville College Trading Ltd to the College; a balance of £587k was owed by the Margaret Thatcher Scholarship Trust to the College (2023: £412k), a balance of £18k was owed by Somerville College Developments Ltd to Somerville College (2023: £18k)

**14 STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns from the start of 2020.21. This year, the Trustees decided to take the maximum drawdown available from OUEM of £2m, and a drawdown of £1.65m from Newton.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	25,623	-	25,623	-	25,623
Unapplied total return	-	7,380	7,380	-	7,380
Expendable endowment	-	-	-	57,855	57,855
<b>Total Endowments</b>	<b>25,623</b>	<b>7,380</b>	<b>33,003</b>	<b>57,855</b>	<b>90,858</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	2,421	-	2,421	609	3,030
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	648	648	1,137	1,785
Investment return: realised and unrealised gains and losses	-	2,259	2,259	4,443	6,702
Less: Investment management costs	-	-	-	-	-
Other transfers	-	-	-	-	-
<b>Total</b>	<b>2,421</b>	<b>2,907</b>	<b>5,328</b>	<b>6,189</b>	<b>11,517</b>
Unapplied total return allocated to income in the reporting period	-	(1,230)	(1,230)	(2,155)	(3,385)
Transfers between funds	-	(1,230)	(1,230)	(2,155)	(3,385)
<b>Net movements in reporting period</b>	<b>2,421</b>	<b>1,677</b>	<b>4,098</b>	<b>4,034</b>	<b>8,132</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	28,044	-	28,044	-	28,044
Unapplied total return	-	9,057	9,057	-	9,057
Expendable endowment	-	-	-	61,889	61,889
<b>Total Endowments</b>	<b>28,044</b>	<b>9,057</b>	<b>37,101</b>	<b>61,889</b>	<b>98,990</b>

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

**15 DEBTORS**

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	537	908	167	247
Amounts owed by College members	557	461	557	461
Amounts owed by Group undertakings	-	-	687	1,453
Prepayments and accrued income	376	759	323	595
Other debtors	416	393	416	393
	<u>1,886</u>	<u>2,521</u>	<u>2,150</u>	<u>3,149</u>

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

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Trade creditors	1,392	552	1,212	407
Taxation and social security	331	413	187	232
Accruals and deferred income	663	450	637	442
Other creditors	369	489	369	489
	<u>2,755</u>	<u>1,904</u>	<u>2,405</u>	<u>1,570</u>

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

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Other creditors	35,000	35,000	35,000	35,000
	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>

Other creditors consist of a £35m private placement bond secured with Prudential M&G and Legal & General

The private bond placement consists of £10m for 30 years and £10m for 33 years at an interest rate of 3.29%, £5m secured for 30 years at an interest rate of 2.82% and £10m secured for 30 years at an interest rate of 2.29%.



Notes to the financial statements  
For the year ended 31 July 2024

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Endowment Funds - Permanent</b>						
<b>1. Fellowship funding:</b>						
Fellowship Endowment Fund	5,505	1,121	-	(232)	426	6,820
Indira Gandhi Fund	5,002	133	-	(211)	387	5,311
Catherine Hughes Fund	1,449	32	-	(61)	112	1,532
P. Norman Fellowship Fund	1,934	43	-	(82)	150	2,045
Scollan Fund	1,980	44	-	(83)	153	2,094
Music Fund	-	500	-	-	-	500
Other funds less than £500,000	1,944	43	-	(82)	151	2,056
<b>2. Academic awards:</b>						
Funds less than £500,000	1,352	30	-	(57)	105	1,430
<b>3. Student support:</b>						
Funds less than £500,000	2,245	50	-	(95)	174	2,374
<b>4. Other funds:</b>						
College Capital Fund	2,976	66	-	(125)	231	3,148
Choir Fund	-	900	-	-	-	900
<b>Total endowment permanent</b>	<b>24,387</b>	<b>2,962</b>	<b>-</b>	<b>(1,028)</b>	<b>1,869</b>	<b>28,210</b>
<b>Endowment Funds - Expendable</b>						
<b>1. Fellowship funding:</b>						
Centenary Appeal Fund	825	18	-	(35)	64	872
E.P.A.Cephalosporin Fund	1,076	25	-	(45)	83	1,139
A & W Cobbe Fund Fund	3,923	87	-	(166)	304	4,149
L.Labowsky Fund 1992	773	17	-	(33)	80	817
Mitchell Fund	2,709	60	-	(114)	210	2,865
Carlisle & C.A.Lee Fund	917	20	-	(39)	71	969
Ernest Cook Fund	1,032	23	-	(44)	80	1,091
Mary Ewart Trust Fund	1,242	28	-	(52)	96	1,314
Rose Graham Fund	1,789	39	-	(75)	137	1,870
Daphne Osborne Fund	6,530	145	-	(275)	506	6,906
C. & D. Roaf Fund	1,406	31	-	(59)	109	1,487
Mary Snow Fellowship Fund	1,726	38	-	(73)	134	1,825
Mary Somerville Research Fund	1,124	25	-	(47)	87	1,189
Margaret Thatcher Fund	443	10	-	(19)	34	468
K & L Woolley Fund Fund	1,023	23	-	(43)	79	1,082
Wolfeon Fund	775	17	-	(33)	60	819
E Goulting Fund	860	19	-	(36)	67	910
Williams Fund	215	5	-	(9)	17	228
	<b>28,368</b>	<b>630</b>	<b>-</b>	<b>(1,196)</b>	<b>2,198</b>	<b>30,000</b>
Other funds less than £500,000	5,568	124	-	(235)	431	5,888
	<b>33,936</b>	<b>754</b>	<b>-</b>	<b>(1,431)</b>	<b>2,629</b>	<b>35,888</b>
<b>2. Academic awards:</b>						
Janet Watson Fund	917	20	-	(39)	71	969
Other funds less than £500,000	4,541	687	-	(191)	352	5,389
	<b>5,458</b>	<b>707</b>	<b>-</b>	<b>(230)</b>	<b>423</b>	<b>6,358</b>
<b>3. Student Support:</b>						
Bursary Fund	3,484	95	-	(147)	270	3,702
Dame Emily Penrose Fund	888	19	-	(37)	67	917
Other funds less than £500,000	3,428	76	-	(145)	266	3,625
	<b>7,780</b>	<b>190</b>	<b>-</b>	<b>(329)</b>	<b>603</b>	<b>8,244</b>

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

**18 ANALYSIS OF MOVEMENTS ON FUNDS cont.**

**4. Other funds:**

General Endowment Fund	3,930	92	-	(165)	304	4,161
Carys Bannister Fund	1,320	29	-	(56)	102	1,395
C A Lee Fund	646	14	-	(27)	50	683
Other funds less than £500,000	2,830	63	-	(119)	219	2,993
	<u>8,726</u>	<u>198</u>	<u>-</u>	<u>(367)</u>	<u>675</u>	<u>9,232</u>

<b>Total endowment funds, expendable</b>	<b>55,900</b>	<b>1,849</b>	<b>-</b>	<b>(2,357)</b>	<b>4,330</b>	<b>59,722</b>
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<b>Total Endowment Funds - College</b>	<b>80,287</b>	<b>4,815</b>	<b>-</b>	<b>(3,385)</b>	<b>6,219</b>	<b>87,936</b>
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<b>Endowment funds held by subsidiaries</b>	<b>10,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>483</b>	<b>11,054</b>
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<b>Total Endowment Funds - Group</b>	<b>90,858</b>	<b>4,815</b>	<b>-</b>	<b>(3,385)</b>	<b>6,702</b>	<b>98,990</b>
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	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
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<b>Restricted Funds</b>						
Endowment income	2,081	707	(2,800)	1,812	-	1,800
Other restricted funds	539	-	-	(78)	-	461

<b>Total Restricted Funds - College</b>	<b>2,620</b>	<b>707</b>	<b>(2,800)</b>	<b>1,734</b>	<b>-</b>	<b>2,261</b>
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<b>Restricted funds held by subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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<b>Total Restricted Funds - Group</b>	<b>2,620</b>	<b>707</b>	<b>(2,800)</b>	<b>1,734</b>	<b>-</b>	<b>2,261</b>
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<b>Unrestricted Funds</b>						
General funds	(608)	-	-	15	(317)	(910)
Designated funds	500	-	-	-	-	500
Loan designated fund	3,248	313	-	-	156	3,717
Fixed Asset designated funds	133,008	10,817	(14,181)	1,636	1,568	132,879
Pension reserve	(1,992)	-	1,992	-	-	-

<b>Total Unrestricted Funds - College</b>	<b>134,156</b>	<b>11,345</b>	<b>(12,125)</b>	<b>1,651</b>	<b>1,438</b>	<b>136,465</b>
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<b>Unrestricted funds held by subsidiaries</b>	<b>227</b>	<b>690</b>	<b>(737)</b>	<b>-</b>	<b>10</b>	<b>190</b>
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<b>Total Unrestricted Funds - Group</b>	<b>134,383</b>	<b>12,035</b>	<b>(12,862)</b>	<b>1,651</b>	<b>1,448</b>	<b>136,655</b>
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<b>Total Funds</b>	<b>227,861</b>	<b>17,557</b>	<b>(15,662)</b>	<b>-</b>	<b>8,150</b>	<b>237,906</b>
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**19 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**  
**Fellowship Endowment Fund**

A fund established for the purpose of building up a general endowment of official stipends.

**Indira Gandhi Fund**

A joint initiative between the University, the College and the Government of India, to provide graduate scholarships for students from India to study in Oxford on programmes relating to sustainable development.

**Endowment Funds - Expendable:**

**Carys Bannister Fund**  
**Centenary Appeal Fund**

Established from a bequest, used to fund medicine.

An appeal established to mark the College's centenary, income currently used towards Tutorial Fellowship funding.

**E.P.A.Cephalosporin**

Established by gifts from the E.P.A.Cephalosporin fund to recognise Dorothy Hodgkin's association with the College, and used to fund Tutorial fellowship costs in medical, biological or chemical sciences.

**A & W Cobbe Fund**

Established from a bequest, used to fund tutorial costs in mathematics.

**L.Labowsky Fund**

Established from a bequest, used to fund a fellowship in English language & literature.

**Mitchell Fund**

A gift and subsequent legacy, the income to be used towards the stipend of a Tutorial Fellow in English, and thereafter for general purposes.

**Carriale & C.A.Lee Fund**

A fund established from several bequests, income from which funds the cost of special leave by Tutorial Fellows.

**Ernest Cook Fund**

Established by benefaction to endow a research fellowship in environmental studies.

**Mary Ewart Trust Fund**

A fund used to provide scholarships and travelling grants and to fund the stipend of a research fellowship

**Rose Graham Fund**

Established from a bequest, used to fund a fellowship in European or English History prior to 1700.

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

**19 FUNDS OF THE COLLEGE DETAILS cont.**

Daphne Osborne Fund	Established from a bequest, used to fund a fellowship in Physical and/or Biological Sciences
C. & D. Roaf Fund	Gifts used to support the study and teaching of Modern Languages
Mary Snow Fellowship	A gift used to contribute towards the stipend of a Tutorial Fellow in the Biological Sciences
Mary Somerville Res. Fund	A fund established from donations to cover the stipend of a Research Fellowship.
Margaret Thatcher	Established to fund the teaching of Chemistry and Law
K & L Woolley Fund	Established by a bequest, used to provide a Scholarship or Fellowship in near, Middle-East Mediterranean or Far East Archaeology
Wolfson Fund	A gift from the Wolfson Foundation used to endow a tutorial fellowship in the Natural Sciences.
<b>Restricted Funds:</b>	
1. Permanent endowment income	Income generated from permanent endowment funds, available for current and future costs as restricted by the underlying endowment fund.
2. Expendable endowment income	Income generated from expendable endowment funds, available for current and future costs as restricted by the underlying endowment fund.
3. ROQ Building project appeal	Gifts and legacies received in connection with the College Appeal, for use in contributing towards the costs of new accommodation buildings on the Radcliffe Observatory Quarter
<b>Designated Funds</b>	
Designated Other	Unrestricted Funds allocated by the Fellows for current and future costs of related to particular purposes.
<b>Fixed Asset Fund</b>	A New fund to reflect those funds invested in the College's fixed assets.

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.

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Group	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	1,500	149,734	-	-	151,234
Property investments	-	18,145	-	-	18,145
Other investments	205	3,717	-	98,836	102,758
Net current assets/(liabilities)	(2,146)	500	2,261	154	769
Long term liabilities	-	(35,000)	-	-	(35,000)
	<u>(441)</u>	<u>137,096</u>	<u>2,261</u>	<u>98,990</u>	<u>237,906</u>
Group	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	1,500	157,716	-	-	159,216
Property investments	-	10,292	-	-	10,292
Other investments	-	3,248	421	90,708	94,377
Net current assets	(1,881)	500	2,189	150	968
Long term liabilities	-	(36,992)	-	-	(36,992)
	<u>(381)</u>	<u>134,764</u>	<u>2,620</u>	<u>90,858</u>	<u>227,861</u>

**21 TRUSTEES' REMUNERATION**

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

Trustees of the college fall into the following categories:

Head of House  
Professorial Fellow  
Official Fellow  
Fellow by Special Election

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in accommodation owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales.

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

**21 TRUSTEES' REMUNERATION cont.**  
**Remuneration paid to trustees**

Range	Number of Trustees / Fellows	2024	Number of Trustees / Fellows	2023
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£2,000-£2,999	1	2,378		
£4,000-£4,999			1	4,190
£6,000-£6,999			1	6,463
£7,000-£7,999	1	7,586		
£13,000-£13,999			2	27,174
£17,000-£17,999			1	17,515
£18,000-£18,999	1	18,586		
£20,000-£20,999	1	20,359	1	20,486
£22,000-£22,999			1	22,192
£25,000-£25,999			1	25,087
£26,000-£26,999			1	26,930
£27,000-£27,999			1	27,652
£28,000-£28,999	1	28,376	1	28,299
£29,000-£29,999	1	29,219	10	297,051
£30,000-£30,999	14	432,259		
£32,000-£32,999			1	32,821
£33,000-£33,999	1	33,317		
£35,000-£35,999	1	35,498		
£36,000-£36,999			1	36,462
£44,000-£44,999			1	44,375
£45,000-£45,999			1	45,856
£47,000-£47,999	1	47,611		
£48,000-£48,999			1	48,183
£53,000-£53,999			2	106,789
£54,000-£54,999	1	54,190		
£55,000-£55,999	1	55,914		
£58,000-£58,999	2	117,639		
£63,000-£63,999			1	63,392
£66,000-£66,999			9	597,295
£67,000-£67,999	10	677,084		
£71,000-£71,999			1	71,009
£83,000-£83,999	1	83,889		
£95,000-£95,999			1	95,649
£96,000-£96,999	1	96,817		
£118,000-£118,999	1	118,751		
£120,000-£120,999			1	120,105
£131,000-£131,999			1	131,123
£136,000-£136,999	1	136,539		
£153,000-£153,999			1	153,784
£155,000-£155,999	1	155,672		
<b>Total</b>	<b>42</b>	<b>2,151,684</b>	<b>43</b>	<b>2,049,862</b>

4 Trustees are not employees of the college and do not receive remuneration.

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

**Other transactions with trustees**

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £13k (2023 - £10k) was reimbursed to 10 (2023 - 12) of the Trustees for research.

See also Note 30, Related Party Transactions

**Key management remuneration**

The total remuneration paid to key management was £655k (2023: £640k).

Key management are considered to be the College Officers as detailed in the Governing Body Report

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

**22 PENSION SCHEMES**

**Schemes in operation**

The College participates in two pension schemes on behalf of its staff:

(i) The Universities Superannuation Scheme ("the USS") and

(ii) A group personal pension scheme operated by Aviva (formerly the Friends Life New Generation Group Pension Scheme).

The USS is a hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of USS are held in a separate trustee-administered fund.

The USS scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets

and liabilities of the scheme on a consistent and reasonable basis. Therefore, as required by FRS 102, the College

accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall

(which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

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

At 31 July 2023, the College's balance sheet included a liability of £1,992k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £2,038k was released to the income and expenditure account.

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

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

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

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 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:

	2024	2023
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

**Pension charge for the year**

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

	2024	2023
	£'000	£'000
University Superannuation Scheme	(1,658)	244
Aviva NGGPS	378	373
	<u>(1,280)</u>	<u>617</u>

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

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

**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 company because the directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**24 FINANCIAL INSTRUMENTS**

The financial statements include the following in respect of items held at fair value:

	Group		College	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Financial assets measured at fair value through profit or loss	102,758	94,377	91,498	83,610
Financial liabilities measured at fair value through profit or loss	-	1,992	-	1,992
Financial assets measured at amortised cost	3,208	2,564	2,874	2,171
Financial liabilities measured at amortised cost	37,372	36,506	37,166	36,327

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

	2024	2023
	Group	Group
	£'000	£'000
Net income/(expenditure)	10,045	(5,089)
Elimination of non-operating cash flows:		
Investment income	(3,195)	(3,273)
(Gains)/losses in investments	(8,150)	2,634
Endowment donations	(3,030)	(576)
Financing costs	1,035	1,029
Depreciation	2,389	2,382
(Surplus)/loss on sale of fixed assets	-	(112)
Decrease in stock	1	7
Decrease/(Increase) in debtors	635	(468)
Increase/(Decrease) in creditors	851	(205)
(Decrease)/increase in provisions	(1,992)	(115)
Net cash (used in)/provided by operating activities	<u>(1,411)</u>	<u>(3,766)</u>

**26 ANALYSIS OF CHANGES IN NET DEBT**

	Start of Year	Cash Flows	End of Year
	£'000	£'000	£'000
Cash	305	370	675
Loans falling due after more than one year	(35,000)	-	(35,000)
Total	<u>(34,695)</u>	<u>370</u>	<u>(34,325)</u>

**27 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024	2023
	£'000	£'000
Cash at bank and in hand	675	305
Total cash and cash equivalents	<u>675</u>	<u>305</u>

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

**28 COMMITMENTS UNDER OPERATING LEASES**

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

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

	2024 £'000	2023 £'000
Group and Company		
Not later than 1 year	637	615
Later than 1 year and not later than 5 years	2,302	2,183
Later than 5 years	682	2,665
	<u>3,621</u>	<u>5,463</u>

**29 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July for future capital projects totalling £138k (2023 - £nil).

**30 RELATED PARTY TRANSACTIONS**

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

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

The following trustees had loans outstanding from the College at the start and/or end of the year.

	2024 £'000	2023 £'000
B Thompson	<u>100</u>	<u>100</u>

Interest is charged on the above loan at 4% per annum. The loan is repayable within 1 years or on the departure of the trustee from the College if earlier.

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2024 £'000	2023 £'000
A Sulherland	193	198
C Hare	150	154
L Mycock	177	181
R Lambiotte	<u>230</u>	<u>235</u>

All joint equity properties are subject to sale on the departure of the trustee from the College.

Donations totalling £2k were received from Trustees of the College (2023: £6k)

The College hosted summer courses for University Education at a cost of £13k. S Rayner is a Trustee of University Education

**31 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2024 (2023: none)

**32 POST BALANCE SHEET EVENTS**

There are no Post Balance Sheet events.

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

**33 PRIOR YEAR COMPARATIVE INFORMATION**

**a. Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2023**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
Charitable activities:				
Teaching, research and residential	6,970	-	-	6,970
Other Trading Income	1,094	-	-	1,094
Donations and legacies	1,526	1,195	576	3,297
Investments				
Investment income	1,030	-	2,243	3,273
Total return allocated to income	1,696	1,954	(3,650)	-
Other income	61	-	-	61
<b>Total income</b>	<b>12,377</b>	<b>3,149</b>	<b>(831)</b>	<b>14,695</b>
<b>EXPENDITURE ON:</b>				
Charitable activities:				
Teaching, research and residential	13,314	2,761	-	16,075
Raising funds:				
Fundraising	392	310	-	702
Trading expenditure	171	-	-	171
Investment management costs	81	121	-	202
<b>Total Expenditure</b>	<b>13,958</b>	<b>3,192</b>	<b>-</b>	<b>17,150</b>
<b>Net income/(Expenditure) before gains</b>	<b>(1,581)</b>	<b>(43)</b>	<b>(831)</b>	<b>(2,455)</b>
Net gains/(losses) on investments	(105)	-	(2,529)	(2,634)
<b>Net income/(Expenditure)</b>	<b>(1,686)</b>	<b>(43)</b>	<b>(3,360)</b>	<b>(5,089)</b>
Transfers between funds	-	-	-	-
<b>Net movement in funds for the year</b>	<b>(1,686)</b>	<b>(43)</b>	<b>(3,360)</b>	<b>(5,089)</b>
<b>Fund balances brought forward</b>	<b>136,069</b>	<b>2,663</b>	<b>94,218</b>	<b>232,950</b>
<b>Funds carried forward at 31 July</b>	<b>134,383</b>	<b>2,620</b>	<b>90,858</b>	<b>227,861</b>

**b. ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
<b>Endowment Funds - Permanent</b>						
1. Fellowship funding:						
Fellowship Endowment Fund	5,669	218	-	(249)	(133)	5,505
Indira Gandhi Fund	5,213	141	-	(229)	(123)	5,002
Catherine Hughes Fund	1,509	41	-	(68)	(35)	1,449
P. Norman Fellowship Fund	2,016	54	-	(69)	(47)	1,934
Scolan Fund	2,064	56	-	(91)	(49)	1,980
Other funds less than £500,000	2,026	55	-	(89)	(48)	1,944
2. Academic awards:						
Funds less than £500,000	1,409	38	-	(62)	(33)	1,352
3. Student support:						
Funds less than £500,000	2,339	63	-	(103)	(55)	2,245
4. Other funds:						
College Capital Fund	3,061	103	-	(135)	(72)	2,976
<b>Total endowment permanent</b>	<b>25,326</b>	<b>769</b>	<b>-</b>	<b>(1,113)</b>	<b>(585)</b>	<b>24,387</b>



Notes to the financial statements  
For the year ended 31 July 2024

Endowment Funds - Expendable

1. Fellowship funding:

Centenary Appeal Fund	880	23	-	(38)	(20)	825
E.P.A.Cephalosporin Fund	1,121	30	-	(49)	(26)	1,076
A & W Cobbe Fund Fund	4,087	111	-	(180)	(97)	3,923
L.Labowsky Fund 1992	805	22	-	(35)	(19)	773
Mitchell Fund	2,824	76	-	(124)	(66)	2,709
Carlisle & C.A.Lee Fund	955	26	-	(42)	(22)	917
Ernest Cook Fund	1,076	29	-	(47)	(25)	1,032
Mary Ewart Trust Fund	1,294	35	-	(57)	(30)	1,242
Rose Graham Fund	1,844	50	-	(81)	(43)	1,769
Daphne Osborne Fund	6,805	184	-	(289)	(162)	6,530
C. & D. Roaf Fund	1,465	40	-	(64)	(34)	1,406
Mary Snow Fellowship Fund	1,799	49	-	(79)	(42)	1,726
Mary Somerville Research Fund	1,171	32	-	(51)	(28)	1,124
Margaret Thatcher Fund	461	12	-	(20)	(11)	443
K & L Woolley Fund Fund	1,066	29	-	(47)	(25)	1,023
Wolfson Fund	808	22	-	(36)	(19)	775
E Goulding Fund	494	399	-	(22)	(12)	860
Williams Fund	200	29	-	(9)	(5)	215
	26,135	1,198	-	(1,280)	(686)	26,368
Other funds less than £500,000	5,798	162	-	(255)	(137)	5,568
	34,933	1,360	-	(1,535)	(823)	33,936

2. Academic awards:

Janet Watson Fund	955	26	-	(42)	(22)	917
Other funds less than £500,000	4,733	128	-	(208)	(111)	4,542
	5,688	154	-	(250)	(133)	5,459

3. Student Support:

Bursary Fund	3,568	157	-	(157)	(84)	3,484
Dame Emily Penrose Fund	905	24	-	(40)	(21)	868
Other funds less than £500,000	3,663	105	-	(156)	(84)	3,428
	8,036	286	-	(353)	(189)	7,780

4. Other funds:

General Endowment Fund	4,090	115	-	(179)	(97)	3,931
Loan Repayment Fund	-	-	-	-	-	-
Carys Bannister Fund	1,376	37	-	(60)	(32)	1,320
C A Lee Fund	673	18	-	(30)	(16)	646
Other funds less than £500,000	2,950	80	-	(130)	(69)	2,830
	9,089	250	-	(399)	(214)	8,727

Total endowment funds, expendable

	57,746	2,050	-	(2,537)	(1,359)	55,902
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Total Endowment Funds - College

	83,072	2,819	-	(3,650)	(1,954)	80,287
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Endowment funds held by subsidiaries

	11,146	-	-	-	(575)	10,571
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Total Endowment Funds - Group

	94,218	2,819	-	(3,650)	(2,529)	90,858
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At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
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Restricted Funds

Endowment income	2,124	1,195	(3,192)	1,954	-	2,081
Other restricted funds	539	-	-	-	-	539

Total Restricted Funds - College

	2,663	1,195	(3,192)	1,954	-	2,620
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Restricted funds held by subsidiaries

	-	-	-	-	-	-
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Total Restricted Funds - Group

	2,663	1,195	(3,192)	1,954	-	2,620
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Unrestricted Funds

General funds	(1,149)	-	26	515	-	(608)
Designated funds	3,500	-	-	(3,000)	-	500
Loan designated fund	3,129	272	-	-	(153)	3,248
Fixed Asset designated funds	132,386	9,766	(13,373)	4,181	48	133,008
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,107)	-	115	-	-	(1,992)

Total Unrestricted Funds - College

	135,759	10,038	(13,232)	1,696	(105)	134,156
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Unrestricted funds held by subsidiaries

	310	643	(726)	-	-	227
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Total Unrestricted Funds - Group

	138,069	10,681	(13,958)	1,696	(105)	134,383
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Total Funds

	232,950	14,695	(17,150)	-	(2,634)	227,861
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