

Somerville College

Annual Report and Financial Statements

Year ended 31 July 2025

SOMERVILLE COLLEGE
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	3
Report of the Governing Body	5
Auditor's Report	16
Statement of Accounting Policies	19
Consolidated Statement of Financial Activities	22
Consolidated and College Balance Sheets	23
Consolidated Cash flow Statement	24
Notes to the Financial Statements	25

SOMERVILLE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

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

		1	2	3	4	5
Baroness Janet Royall	Principal until 09/25. Resigned 09/25.	•	•	•	•	•
Ms Catherine Royle	Appointed 09/25 as Principal	•	•	•	•	•
Professor Prateek Agrawal	Resigned 09/25			•		
Professor Daniel Anthony				•		
Dr Francesca Arduini	Appointed 10/25			•		
Professor Jonathan Burton				•		
Ms Sarah Butler	Librarian. Head of Info. Services.	•		•	•	•
Professor Dan Ciubotaru				•		
Professor Julie Dickson				•		
Professor Beate Dignas				•	•	
Professor Dale Dorsey				•		
Professor Emily Flashman			•	•		
Professor Christopher Hare				•		
Professor Michael Hayward				•		
Professor Anastasia Ignatieva	Appointed 12/24			•		
Professor Michelle Jackson				•		
Ms Sara Kalim	Development Director				•	
Professor Simon Kemp			•	•		
Professor Robin Klemm				•		
Professor Thaddeus Komacek	Appointed 10/24			•		
Professor Markos Koumaditis				•		
Professor Renaud Lambiotte				•		
Professor Lois McNay	Vice Principal until 12/24	•	•	•		
Professor Louise Mycock				•		
Professor Karen Nielsen			•	•		
Professor Natalia Nowakowska				•	•	
Professor Patricia Owens		•		•		
Mr Andrew Parker	Treasurer & Domestic Bursar	•	•	•	•	•
Professor Colin Phillips				•		
Professor Luke Pitcher				•		
Professor Charlotte Potts				•		
Dr Stephen Rayner	Senior Tutor	•	•	•		•
Professor Stephen Roberts				•		•
Professor Samantha Sebastian				•		
Professor Elena Seiradake				•		
Professor Steven Simon				•		
Professor Iyiola Solanke				•		
Professor Francesca Southerden				•		

SOMERVILLE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2025

	1	2	3	4	5
Professor Charles Spence			•		
Professor Fiona Stafford			•		
Professor Almut Suerbaum			•		
Professor Annie Sutherland	•		•		
Professor Benjamin Thompson	•		•		
Professor Damian Tyler	•		•		
Professor Konstantina Vogiatzaki			•		
Professor Philip West			•		
Professor Faridah Zaman			•		
Professor Noa Zilberman			•		
Vice Principal from 04/25					
Resigned 12/24					

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

SOMERVILLE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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.

SOMERVILLE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

- 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 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.

- Freedom of speech. The risk of constraints on academic freedom and/or the spread of self-censorship, due to external disruption, threats and other forms of pressure, resulting in a reduction of research output quality and/or reputational damage.
- Inadequate IT security. Poor IT security leads to compromised data integrity, inappropriate disclosure, cyber-attacks, malware and compromised systems
- 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.

Governance review

Since February 2023 we have been in correspondence with the Charity Commission following their request for us to review and, if necessary, update our College governance structures following concerns they raised with Oxford colleges generally.

As part of this process, we have reviewed our governance against the Charity Commission best practice template for a charity of our size and as a result have made the following enhancements:

We have clarified the delegated authority from Governing Body to College committees, including to the Standing Committee which operates as a General Purposes Committee.

We have reviewed the management of our College endowment and implemented changes as a result.

We are in the process of establishing an Investment Committee to oversee the management of our endowment rather than have this as a subset of the Finance Committee's remit.

The one remaining significant enhancement we are working on is to establish an independent Risk, Audit and Governance Committee to give more focus to these issues.

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:

SOMERVILLE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

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
- 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 aim of the College's subsidiaries 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 2024.25, the College had 427 undergraduates (excluding clinical and graduate-entry medics and students on suspension) and 321 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 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 2024.25, the number of awards made was 76; 53 of the awards were for £3k or more; and the average value of the awards was £3.9k, with a total of £297k 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 2024.25 for this purpose was £630k.

The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence. During 2024.25 the College awarded £261k for this purpose.

SOMERVILLE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

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 2024.25 the College awarded £18k in discretionary loans and grants and provided £89k 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:

- 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.

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 572. This was 'topped up' by allocation of open applications to make an initial applicant pool of 694 in 2024.25. The number of direct applications was slightly higher than the 2023.24 figure of 554 direct applications and the total initial applicant field was slightly down, from 708 in 2023.24.

Interviews were conducted online again, as has been the case since the pandemic. 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 question of whether to continue with online

SOMERVILLE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

interviews will be reviewed in the next year or two. Increasing concerns about the possibility of AI 'cheating' in online exams may prompt a return to face-to-face interviewing in due course.

The 2024.25 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 cycles that followed, 138 offers (including open offers) were made in the 2024.25 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 less than 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 2024.25 admissions cycle, 75.8% of UK domiciled undergraduate applicants come from state schools, which is essentially the same as the figure for the University (72.8%). 69.7% of UK offer holders were state-educated at the point of application (University figure 69.3%).

During 2024.25 the university undertook the recruitment of the third cohort of students for its 'Astrophoria Foundation Year' and saw the second cohort achieve their final awards. Somerville had two students in the second cohort. One student progressed to the History prelim year while the other achieved a certificate in Higher Education but did not do well enough to progress to the PPE prelim year. Somerville's PPE tutors decided not to admit further students for the Foundation Year, following difficulties with the PPE students in the first two cohorts. The History tutors decided to continue to admit a student for the Foundation year so Somerville admitted one student for the third cohort. That candidate applied post-A-levels with grades that met the requirements for the course.

Somerville undertook a full programme of access activities in 2024.25 Our Access team of Hannah Pack and our new assistant access officer, Aarthee Parimelalaghan, 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.

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 2024.25, the OICSD put on 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. Professor Siddharth Arora, continued as Programme Director and was promoted to Associate Professor of Machine Learning and Management Science at the Saïd Business School. 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.

In 2024.25 Somerville hosted twenty three 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. One of our Senior Research Fellows, Professor Philip Poole, was

SOMERVILLE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

elected a Fellow of the Royal Society in recognition of his work on plant microbiology. Professor Karen Margrethe Nielsen, our Tutorial Fellow in Ancient Philosophy, was awarded full Professor title in the University's recognition of distinction exercise. Professor Luke Pitcher published his book on the second century CE Greek Historian of the Roman Empire, Appian.

Somerville Fellows also continued to play a key role within the collegiate university. Professor Colin Phillips was Chair of the Faculty Board in the Faculty of Linguistics, Philology and Phonetics at a crucial time, with the faculty moving in to new space in the Schwarzman Centre for the Humanities. Professor Almut Suerbaum returned to teaching following research leave after a particularly challenging stint as head of the Faculty of Medieval and Modern Languages. The College benefitted particularly from Professor Suerbaum's return from leave as she kindly agreed to put in another stint as Vice-Principal. Professor Benjamin Thompson also returned to teaching and also agreed to a period as Vice-Principal after research leave following extended secondment as Associate Head (Education) of the Humanities Division. Professor Simon Kemp has been the Admissions Director for the Modern Languages Faculty and coordinated the Opportunity Oxford bridging programme for students across the humanities.

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.

Margaret Thatcher Scholarship Trust (MTST)

In 2024.25 we welcomed ten new Thatcher Scholars: six undergraduate (one overseas) and four postgraduates. The increase was as a result of being able to award three UK undergraduate scholarships from the Michael Bishop Foundation increased donation that was reported last year.

This was the last year in which we awarded a Lee Kuan Yew - Thatcher Scholarship, the fourth from the agreement that was signed in 2019. It has been a very productive partnership with ST Telemedia and the quality of the scholars has been exceptional. Ming Song Oh, the scholar that graduated at the end of the year won the Law Faculty's Prize for Company Law. We will continue to explore ways in which we can continue to partner with STT in the future.

Following the success of the Skills Hub sessions in Freshers Week, this was refined and continued in this year, as well as providing its offerings to all students over the course of the terms.

Fundraising, alumni relations and communications

Despite the continuing challenges of the economic climate, we have had another very successful fundraising year, with over £5.9 million in cash received against last year's £5.7 million.

This year we landed the largest gift in the College's history, thanks to the transformational generosity of the Tata Group. This was made possible by the decade-long friendship between Somerville and the Group's Chairman Emeritus, Mr Ratan Tata. £10 million will fund the construction of a new building that will occupy the last plot on the prestigious Radcliffe Observatory Quarter site, directly opposite the new Schwarzman Centre for the Humanities and the Blavatnik School of Government. True to Somerville's founding principles, the plans envisage a space that is both inclusive and equitable. New seminar rooms and offices will exist alongside spaces for shared study and interdisciplinary collaboration, reception

SOMERVILLE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

rooms and accommodation for visiting academics. A further £2 million donation from the Tata Group will support teaching and research, and the building will be a permanent home of the Oxford India Centre for Sustainable Development.

Legacy performance has continued to be strong, with over £1.8 million in cash received from gifts in wills. This included a final instalment of £450,000 from Christian Carritt's £3.5 million unrestricted gift, which will support music, history and medicine at Somerville. We also received £500,000 in unrestricted funds from the estate of Trevor Hughes, a notable example of non-alumni support.

We have continued to award Sanctuary Scholarships to refugee students and academics at risk. There have been nine Sanctuary Scholars at Somerville in 2024.25, including students from Afghanistan, Eritrea, Ukraine and Syria. We have also established Palestinian Crisis Fund, which will support one student to study here from Michaelmas 2025.

This year, the Somerville Fund (our annual fund) raised nearly £650,000, including over £375,000 in unrestricted donations. We have conducted several crowdfunding campaigns, including one that raised over £20,000 (in one weekend) to establish a remembrance garden, and another that raised over £6,000 for the boat club. We have also established an alumni boat club committee, to support mentoring and fundraising, which will strategically leverage engagement with a key alumni group.

As ever, we have had a very busy year of events, with nearly 50 taking place in person, online or in a hybrid format. Our choir overcame the chaos of fires at Heathrow to tour Texas, Washington DC and New York, attracting fantastic support from some key US alumni. Along with gaudies and the now annual fixtures of the Supporters' Lunch, Cedar Circle and Penrose Society events, we held regional events across the UK, including one with Fiona Stafford in Lyme Regis to celebrate the 250th anniversary of Jane Austin's birth, and subject events including for philosophy. We also held a special series of events with our outgoing Principal, culminating in a reception at the House of Lords.

The RISE campaign was launched by Baroness Royall giving the Mary Somerville Lecture. The campaign is the biggest in the College's history and will raise £50 million by 2029, preparing Somerville for the next 150 years of transformational research, scholarship and progressive thinking. The campaign's microsite is now live, creating a compelling online hub for the campaign and detailing its four strategic pillars of Resilience, Inclusivity, Sustainability and Excellence.

The most recent issue of Somerville Magazine had features on a diverse range of subjects including consciousness, climate change and women's contribution to the field of international relations. We have shifted to a digital College Report (with physical copies available on an opt-in basis), making it more cost-effective and sustainable. In February, we were delighted to announce that Somervillian Catherine Royle would become the College's new Principal.

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

Net assets during the year grew by £9.6m from £238m to £247.6m driven by an £8m growth in the value of our endowment, restricted donations of £2.5m to fund the Ratan Tata building, and an unrestricted donation of a £1m flat on the Banbury Road.

The underlying unrestricted result before depreciation was £1.3m, boosted by strong unrestricted donations in the year. The College's endowment grew by £7m in the year, from £99m to £106m.

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 £(0.2)m (2024: £(0.4m)).

In addition to this the college has designated unrestricted reserves of £137m to cover the value of its fixed assets. There is also a designated fund representing a sinking fund to repay the private bonds when they fall due. At July 2025 this stood at £4.3m (2023: £3.7m).

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 (excluding tangible fixed assets), combining the securities, investment property and other investments, totalled £128.7m, an increase from £120.9m in 2024.

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 2025

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 income 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 3.12.2025 and signed on its behalf by:



Catherine Royle

Principal

SOMERVILLE COLLEGE

Auditor's Report

Year ended 31 July 2025

Opinion

We have audited the financial statements of Somerville College ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2025 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 2025 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 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.

We have nothing to report in this regard.

SOMERVILLE COLLEGE

Auditor's Report

Year ended 31 July 2025

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. 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 2025

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 U.K. LLP
Statutory Auditor
Reading

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.

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.

6. Expenditure

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

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 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,569	-	-	8,569	7,686
Other Trading Income	3	566	-	-	566	1,326
Donations and legacies	2	3,188	3,255	874	7,317	5,079
Investments						
Investment income	4	1,579	-	1,895	3,474	3,195
Total return allocated to income	14	1,101	2,449	(3,550)	-	-
Other income	5	94	-	-	94	271
Total income		15,097	5,704	(781)	20,020	17,557
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		14,541	2,349	-	16,890	14,512
Raising funds:						
Fundraising		552	548	-	1,100	780
Trading expenditure		184	-	-	184	169
Investment management costs		95	145	-	240	201
Total Expenditure	6	15,372	3,042	-	18,414	15,662
Net Income/(Expenditure) before gains		(275)	2,662	(781)	1,606	1,895
Net gains/(losses) on investments	11, 12	236	-	7,797	8,033	8,150
Net Income/(Expenditure)		(39)	2,662	7,016	9,639	10,045
Transfers between funds		-	-	-	-	-
Net movement in funds for the year		(39)	2,662	7,016	9,639	10,045
Fund balances brought forward	18	136,655	2,261	98,990	237,906	227,861
Funds carried forward at 31 July		136,616	4,923	106,006	247,545	237,906

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

Somerville College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	151,223	151,234	149,907	151,234
Property investments	11	19,145	18,145	19,145	18,145
Other Investments	12	109,507	102,758	97,488	91,498
Total Fixed Assets		279,875	272,137	266,540	260,877
CURRENT ASSETS					
Stocks		47	45	47	45
Debtors	15	2,324	1,886	3,387	2,150
Investments	12	-	918	-	918
Cash at bank and in hand	27	2,874	675	2,850	77
Total Current Assets		5,245	3,524	6,284	3,190
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,575	2,755	2,322	2,405
NET CURRENT ASSETS		2,670	769	3,962	785
TOTAL ASSETS LESS CURRENT LIABILITIES		282,545	272,906	270,502	261,662
CREDITORS: falling due after more than one year	17	35,000	35,000	35,000	35,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		247,545	237,906	235,502	226,662
Defined benefit pension scheme liability	22	-	-	-	-
TOTAL NET ASSETS		247,545	237,906	235,502	226,662
FUNDS OF THE COLLEGE					
Endowment funds	18	106,006	98,990	94,206	87,936
Restricted funds	18	4,923	2,261	4,923	2,261
Unrestricted funds					
Designated funds	18	136,864	137,096	136,864	137,096
General funds	18	(248)	(441)	(491)	(631)
Pension reserve	22	-	-	-	-
		247,545	237,906	235,502	226,662

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

3.12.2025

Trustee: Catherine Royle

Trustee: Andrew Parker

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

	Notes	2025 £'000	2024 £'000
Net cash used in operating activities	25	<u>(27)</u>	<u>(1,411)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		3,474	3,195
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(2,295)	(908)
Proceeds from sale of investments		1,655	1,600
Purchase of investments		(1,154)	(3,001)
Net cash provided by investing activities		<u>1,680</u>	<u>886</u>
Cash flows from financing activities			
Finance costs paid		(1,246)	(1,217)
Net withdrawals from / (additions to) term deposits		918	(918)
Receipt of endowment		874	3,030
Net cash provided by / (used in) financing activities		<u>546</u>	<u>895</u>
Change in cash and cash equivalents in the reporting period		<u>2,199</u>	<u>370</u>
Cash and cash equivalents at the beginning of the reporting period		675	305
Cash and cash equivalents at the end of the reporting period	27	<u>2,874</u>	<u>675</u>

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

Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,618	1,757
Tuition fees - Overseas students	2,132	1,950
Other HEFCE support	205	213
Other academic income	297	365
College residential income	4,317	3,401
	<u>8,569</u>	<u>7,686</u>
Total Teaching, Research and Residential	<u>8,569</u>	<u>7,686</u>
Total income from charitable activities	<u>8,569</u>	<u>7,686</u>

The above analysis includes £3,956k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3,919k).

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 (2024: £nil). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	3,188	1,342
Restricted funds	3,255	707
Endowed funds	874	3,030
	<u>7,317</u>	<u>5,079</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	557	1,312
Other trading income	9	14
	<u>566</u>	<u>1,326</u>

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Commercial rent	748	707
Equity dividends	623	593
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	(4)
Other investment income	20	27
Bank interest	188	87
	<u>1,579</u>	<u>1,410</u>
<i>Restricted funds</i>		
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>
<i>Endowed funds</i>		
Equity dividends	1,895	1,785
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
	<u>1,895</u>	<u>1,785</u>
Total Investment income	<u>3,474</u>	<u>3,195</u>

Notes to the financial statements
For the year ended 31 July 2025

5 OTHER INCOME

2025	2024
£'000	£'000
Miscellaneous Income	
94	271
94	271

6 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,929	6,497
Other direct costs allocated to:		
Teaching, research and residential	5,679	5,780
Support and governance costs allocated to:		
Teaching, research and residential	4,282	2,235
Total charitable expenditure	16,890	14,512
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	568	504
Other direct costs allocated to:		
Fundraising	489	230
Trading expenditure	70	55
Investment management costs	217	182
Support and governance costs allocated to:		
Fundraising	43	46
Trading expenditure	114	114
Investment management costs	23	19
Total expenditure on raising funds	1,524	1,150
Total expenditure	18,414	15,662

The 2024 resources expended of £15,662k represented £12,862k from unrestricted funds, and £2,800k 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 (2024 - £nil).

Notes to the financial statements
For the year ended 31 July 2025

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2025 Total £'000
Financial administration	46	611	-	-	657
Human resources	-	112	-	-	112
IT	-	179	-	-	179
Depreciation	127	2,178	-	-	2,305
Bank interest payable	-	1,029	-	-	1,029
Other finance charges	-	-	-	-	-
Governance costs	7	173	-	-	179
	180	4,282	-	-	4,461

	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
Bank interest payable	-	1,035	-	-	1,035
Other finance charges	-	(1,992)	-	-	(1,992)
Governance costs	6	240	-	-	246
	179	2,235	-	-	2,414

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

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	47	32
Other governance costs	132	214
	179	246

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

2025
£'000

2024
£'000

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Grants to other institutions

Total unrestricted

-	-
-	-
-	-
-	-

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Grants to other institutions

Total restricted

628	745
78	81
-	-
706	826

Total grants and awards

706	826
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £304k (2024: £289k).

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

Notes to the financial statements
For the year ended 31 July 2025

9 STAFF COSTS

	2025 £'000	2024 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,524	6,063
Social security costs	626	507
Pension costs:		
Defined benefit schemes	331	(1,658)
Defined contribution schemes	420	378
Other benefits	349	315
	8,250	5,605

	2025	2024
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	78	71
College residential	143	149
Fundraising	11	13
Support	2	2
Total	234	235

	2025	2024
The average number of employed College Trustees during the year was as follows.		
University Lecturers	36	28
CUF Lecturers	16	19
Other	4	4
Total	56	51

The aggregate value of all settlement payments during the year amounted to £6,300 (2024: £nil)

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:

£60,000-£70,000	6	2
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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	5	2

The College contributions to defined contribution pension schemes totalled	£48k	£20k
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Notes to the financial statements
For the year ended 31 July 2025

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
Cost					
At start of year	650	17,225	152,749	4,820	175,444
Additions	2,457	-	-	53	2,510
Disposals	-	-	(215)	-	(215)
Transfers	(488)	-	486	2	-
Transfers to investment property	-	-	-	-	-
At end of year	2,619	17,225	153,020	4,875	177,739
Depreciation and impairment					
At start of year	-	1,651	18,367	4,192	24,210
Depreciation charge for the year	-	172	1,937	197	2,306
Depreciation on disposals	-	-	-	-	-
Transfers to investment property	-	-	-	-	-
At end of year	-	1,823	20,303	4,390	26,516
Net book value					
At end of year	2,619	15,402	132,717	485	151,223
At start of year	650	15,574	134,382	628	151,234

The above includes:

£nil (2024:£nil) of plant and machinery held under finance leases.

£nil (2024:£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
Cost					
At start of year	650	17,225	152,749	4,820	175,444
Additions	1,141	-	-	53	1,194
Disposals	-	-	(215)	-	(215)
Transfers	(488)	-	486	2	-
Transfers to investment property	-	-	-	-	-
At end of year	1,303	17,225	153,020	4,875	176,423
Depreciation and impairment					
At start of year	-	1,651	18,366	4,193	24,210
Charge for the year	-	172	1,937	197	2,306
On disposals	-	-	-	-	-
Transfers to investment property	-	-	-	-	-
At end of year	-	1,823	20,303	4,390	26,516
Net book value					
At end of year	1,303	15,402	132,717	485	149,907
At start of year	650	15,574	134,383	627	151,234

The above includes:

£nil (2024:£nil) of plant and machinery held under finance leases.

£nil (2024:£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 2025

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	18,145	-	18,145	10,292
Transfers from tangible fixed assets	-	-	-	-	7,017
Additions and improvements at cost	-	1,000	-	1,000	-
Revaluation gains/(losses) in the year	-	-	-	-	836
Valuation at end of year	-	19,145	-	19,145	18,145
College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	18,145	-	18,145	10,292
Transfers from tangible fixed assets	-	-	-	-	7,017
Additions and improvements at cost	-	1,000	-	1,000	-
Revaluation gains/(losses) in the year	-	-	-	-	836
Valuation at end of year	-	19,145	-	19,145	18,145

A professional valuation of the residential property was prepared by Mr Ian Peck of Peck Property Consultants as at 31 July 2024 in accordance with the RICS Red Book. The Trustees consider this represented a fair value at 31 July 2025.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	102,758	94,377
New money invested	175	3,246
Amounts withdrawn	(1,459)	(1,997)
Reinvested income	-	-
Investment management fees	-	(182)
Increase/(decrease) in value of investments	8,033	7,314
Group investments at end of year	109,507	102,758
Investments in subsidiaries	(12,019)	(11,260)
College investments at end of year	97,488	91,498

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	25,659	8,114	33,773	20,936	9,797	30,733
Property funds	-	430	430	-	420	420
Fixed interest stocks	1,812	7,196	9,008	2,868	6,731	9,599
Alternative and other investments	45,464	19,484	64,948	42,367	18,157	60,524
Fixed term deposits and cash	-	1,348	1,348	-	1,482	1,482
Total group investments	72,935	36,572	109,507	66,171	36,587	102,758

Current asset investments of £918k in the prior year 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 2025

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Somerville College Trading Limited (Company No. 07441664), a company providing conference and other event services on the College premises, and 100% of the issued share capital of Somerville College Developments Limited (Company No. 09943585). 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	16,142	557	858	-
Expenditure	(14,287)	(454)	(818)	-
Donation to College under gift aid	-	(103)	-	-
Result for the year	1,855	(0)	40	-
Total assets	271,435	269	12,049	1,367
Total liabilities	(35,933)	(269)	(6)	(1,367)
Net funds at the end of year	235,502	-	12,043	-

During the year a management charge of £56k (2024: £132k) was paid by Somerville College Trading Ltd to the College. At the year end, a balance of £142k (2024: £82k) was owed by Somerville College Trading Ltd to the College; a balance of £nil was owed by the Margaret Thatcher Scholarship Trust to the College (2024: £587k), a balance of £1,246k was owed by Somerville College Developments Ltd to Somerville College (2024: £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 draw down the dividend income from OUEM of £1.895m, and draw down of £1.655m from Newton, totalling £3.55m.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
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
Total Endowments	28,044	9,057	37,101	61,889	98,990
Movements in the reporting period:					
Gift of endowment funds	469	-	469	405	874
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	682	682	1,213	1,895
Investment return: realised and unrealised gains and losses	-	2,807	2,807	4,990	7,797
Less: Investment management costs	-	-	-	-	-
Other transfers	-	-	-	-	-
Total	469	3,489	3,958	6,608	10,566
Unapplied total return allocated to income in the reporting period	-	(1,101)	(1,101)	(2,449)	(3,550)
Transfers between funds	-	-	-	-	-
	-	(1,101)	(1,101)	(2,449)	(3,550)
Net movements in reporting period	469	2,388	2,857	4,159	7,016
At end of the reporting period:					
Gift component of the permanent endowment	28,513	-	28,513	-	28,513
Unapplied total return	-	11,445	11,445	-	11,445
Expendable endowment	-	-	-	66,048	66,048
Total Endowments	28,513	11,445	39,958	66,048	106,006

Notes to the financial statements
For the year ended 31 July 2025

15 DEBTORS

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	527	537	334	167
Amounts owed by College members	313	557	313	557
Amounts owed by Group undertakings	-	-	1,359	687
Prepayments and accrued income	837	376	768	323
Other debtors	647	416	613	416
	2,324	1,886	3,387	2,150

16 CREDITORS: falling due within one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	1,452	1,392	1,250	1,212
Taxation and social security	339	331	309	187
Accruals and deferred income	545	663	524	637
Other creditors	239	369	239	369
	2,575	2,755	2,322	2,405

17 CREDITORS: falling due after more than one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Other creditors	35,000	35,000	35,000	35,000
	35,000	35,000	35,000	35,000

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 2025

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
1. Fellowship funding:						
Fellowship Endowment Fund	6,820	776	-	(275)	547	7,868
Indira Gandhi Fund	5,311	299	-	(214)	426	5,822
Catherine Hughes Fund	1,532	33	-	(62)	123	1,626
P. Norman Fellowship Fund	2,045	44	-	(83)	164	2,170
Scollan Fund	2,094	45	-	(85)	168	2,222
Music Fund	500	11	-	(20)	40	531
Other funds less than £500,000	2,056	75	-	(83)	165	2,213
2. Academic awards:						
Funds less than £500,000	1,430	31	-	(58)	115	1,518
3. Student support:						
Funds less than £500,000	2,374	50	-	(96)	190	2,519
4. Other funds:						
College Capital Fund	3,148	68	-	(127)	252	3,341
Choir Fund	900	19	-	(36)	72	955
Total endowment permanent	28,210	1,452	-	(1,139)	2,262	30,785
Endowment Funds - Expendable						
1. Fellowship funding:						
Centenary Appeal Fund	872	19	-	(35)	70	926
E.P.A.Cephalosporin Fund	1,139	25	-	(46)	91	1,209
A & W Cobbe Fund Fund	4,149	89	-	(167)	333	4,404
L.Labowsky Fund 1992	817	19	-	(33)	66	868
Mitchell Fund	2,865	62	-	(116)	230	3,041
Carlisle & C.A.Lee Fund	969	22	-	(39)	78	1,029
Ernest Cook Fund	1,091	24	-	(44)	87	1,158
Mary Ewart Trust Fund	1,314	27	-	(53)	105	1,394
Rose Graham Fund	1,870	40	-	(75)	150	1,985
Daphne Osborne Fund	6,906	149	-	(279)	554	7,330
C. & D. Roaf Fund	1,487	32	-	(60)	119	1,578
Mary Snow Fellowship Fund	1,825	38	-	(74)	146	1,936
Mary Somerville Research Fund	1,189	26	-	(48)	95	1,262
Margaret Thatcher Fund	468	10	-	(19)	38	497
K & L Woolley Fund Fund	1,082	23	-	(44)	87	1,148
Wolfson Fund	819	19	-	(33)	66	870
E Goulding Fund	910	20	-	(37)	73	966
Williams Fund	228	5	-	(9)	18	242
	30,000	647	-	(1,211)	2,405	31,841
Other funds less than £500,000	5,888	127	-	(238)	472	6,249
	35,888	774	-	(1,449)	2,877	38,090
2. Academic awards:						
Janet Watson Fund	969	21	-	(39)	78	1,029
Other funds less than £500,000	5,389	119	-	(218)	432	5,722
	6,358	140	-	(257)	510	6,751
3. Student Support:						
Bursary Fund	3,702	101	-	(149)	297	3,951
Dame Emily Penrose Fund	917	20	-	(37)	74	974
Other funds less than £500,000	3,625	78	-	(146)	291	3,848
	8,244	199	-	(332)	662	8,772

Notes to the financial statements
For the year ended 31 July 2025

18 ANALYSIS OF MOVEMENTS ON FUNDS cont.

4. Other funds:

General Endowment Fund	4,161	95	-	(168)	334	4,422
Carys Bannister Fund	1,395	30	-	(56)	112	1,481
C A Lee Fund	683	15	-	(28)	55	725
Other funds less than £500,000	2,997	65	-	(121)	240	3,181
	<u>9,236</u>	<u>205</u>	<u>-</u>	<u>(373)</u>	<u>741</u>	<u>9,808</u>
Total endowment funds, expendable	59,726	1,318	-	(2,411)	4,789	63,422
Total Endowment Funds - College	87,936	2,769	-	(3,550)	7,051	94,206
Endowment funds held by subsidiaries	11,054	-	-	-	746	11,800
Total Endowment Funds - Group	98,990	2,769	-	(3,550)	7,797	106,006
	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Restricted Funds						
Endowment income	1,800	3,255	(3,042)	2,449	-	4,462
Other restricted funds	461	-	-	-	-	461
Total Restricted Funds - College	2,261	3,255	(3,042)	2,449	-	4,923
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,261	3,255	(3,042)	2,449	-	4,923
Unrestricted Funds						
General funds	(631)	12,808	(14,554)	1,791	95	(491)
Designated funds	500	-	-	(500)	-	-
Loan designated fund	3,717	330	-	-	265	4,312
Fixed Asset designated funds	132,879	-	-	(190)	(137)	132,552
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds - College	136,465	13,138	(14,554)	1,101	223	136,373
Unrestricted funds held by subsidiaries	190	858	(818)	-	13	243
Total Unrestricted Funds - Group	136,655	13,996	(15,372)	1,101	236	136,616
Total Funds	237,906	20,020	(18,414)	0	8,033	247,545

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

Established from a bequest, used to fund medicine.

Centenary Appeal Fund

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.

Carlisle & 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 2025

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.

Restricted Funds:

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

Designated Funds

Designated Other	Unrestricted Funds allocated by the Fellows for current and future costs of related to particular purposes.
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Fixed Asset Fund	A New fund to reflect those funds invested in the College's fixed assets.
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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	2025 Total £'000
Tangible fixed assets	1,500	149,723	-	-	151,223
Property investments	-	19,145	-	-	19,145
Other investments	217	4,312	-	104,978	109,507
Net current assets/(liabilities)	(1,966)	(1,316)	4,923	1,028	2,670
Long term liabilities	-	(35,000)	-	-	(35,000)
	(248)	136,864	4,923	106,006	247,545

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	(2,146)	500	2,261	154	769
Long term liabilities	-	(35,000)	-	-	(35,000)
	(441)	137,096	2,261	98,990	237,906

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 2025

21 TRUSTEES' REMUNERATION cont.
Remuneration paid to trustees

Range	2025		2024	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£2,000-£2,999			1	2,378
£3,000-£3,999	1	3,758		
£4,000-£4,999				
£5,000-£5,999	1	5,907		
£7,000-£7,999	1	7,981	1	7,586
£12,000-£12,999	1	12,487		
£17,000-£17,999	1	17,180		
£18,000-£18,999			1	18,586
£20,000-£20,999			1	20,359
£28,000-£28,999			1	28,376
£29,000-£29,999			1	29,219
£30,000-£30,999	1	30,463	14	432,259
£31,000-£31,999	16	509,514		
£33,000-£33,999			1	33,317
£35,000-£35,999			1	35,498
£36,000-£36,999				
£44,000-£44,999				
£45,000-£45,999	1	45,890		
£47,000-£47,999			1	47,611
£48,000-£48,999				
£53,000-£53,999				
£54,000-£54,999			1	54,190
£55,000-£55,999			1	55,914
£58,000-£58,999			2	117,639
£61,000-£61,999	2	123,754		
£63,000-£63,999	1	63,993		
£64,000-£64,999	1	64,518		
£67,000-£67,999			10	677,084
£69,000-£69,999	8	557,529		
£72,000-£72,999	1	72,067		
£74,000-£74,999	1	74,453		
£83,000-£83,999			1	83,889
£88,000-£88,999	1	88,515		
£96,000-£96,999			1	96,817
£99,000-£99,999	1	99,712		
£118,000-£118,999	1	118,329	1	118,751
£132,000-£132,999	1	132,239		
£136,000-£136,999			1	136,539
£147,000-£147,999	1	147,877		
£153,000-£153,999				
£155,000-£155,999			1	155,672
Total	42	2,176,166	42	2,151,684

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 £24k (2024 - £19k) was reimbursed to 17 (2024 - 21) of the Trustees for research.

See also Note 30, Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £655k (2024: £655k).

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 2025

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

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

At 31 July 2023, the College's balance sheet included a liability of £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	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations). RPI/CPI gap: 1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%); CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

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

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

The current life expectancies on retirement at age 65 are:

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

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:

	2025 £'000	2024 £'000
University Superannuation Scheme	331	(1,658)
Aviva NGGPS	420	378
	<u>751</u>	<u>(1,280)</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 2025

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	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets measured at fair value through profit or loss	109,507	102,758	97,489	91,498
Financial liabilities measured at fair value through profit or loss	-	-	-	-
Financial assets measured at amortised cost	4,933	3,208	5,972	2,874
Financial liabilities measured at amortised cost	37,193	37,372	36,970	37,166

Financial assets measured at amortised cost comprise cash and cash equivalents, deposits, fees receivable, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments. Financial assets measured at fair value relate to listed investments, and short-term investments valued by reference to market prices.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, other loans, trade creditors, other creditors, and accruals excluding deferred income. Financial liabilities measured at fair value relate to the pension liability.

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	9,639	10,045
Elimination of non-operating cash flows:		
Investment income	(3,474)	(3,195)
(Gains)/losses in investments	(8,033)	(8,150)
Endowment donations	(874)	(3,030)
Financing costs	1,029	1,035
Depreciation	2,306	2,389
(Increase) / Decrease in stock	(2)	1
(Increase) / Decrease in debtors	(438)	635
(Decrease)/Increase in creditors	(180)	851
(Decrease)/Increase in provisions	-	(1,992)
Net cash (used in)/provided by operating activities	(27)	(1,411)

26 ANALYSIS OF CHANGES IN NET DEBT

	Start of Year £'000	Cash Flows £'000	End of Year £'000
Cash	675	2,199	2,874
Loans falling due after more than one year	(35,000)	-	(35,000)
Total	(34,325)	2,199	(32,126)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	2,874	675
Total cash and cash equivalents	2,874	675

Notes to the financial statements
For the year ended 31 July 2025

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:

	2025 £'000	2024 £'000
Group and Company		
Not later than 1 year	676	637
Later than 1 year and not later than 5 years	2,384	2,302
Later than 5 years	2,281	2,689
	<u>5,341</u>	<u>5,628</u>

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2025 for future capital projects totalling £184k (2024 - £138k).

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.

	2025 £'000	2024 £'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.

	2025 £'000	2024 £'000
A Sutherland	188	193
C Hare	146	150
L Mycock	173	177
R Lambiotte	<u>225</u>	<u>230</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 (2024: £2k)

The College hosted summer courses for University Education at a cost of £13k. S Rayner is a Trustee of University Education. At yearend, £nil was outstanding.

31 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2025 (2024: none)

32 POST BALANCE SHEET EVENTS

There are no Post Balance Sheet events.

Notes to the financial statements
For the year ended 31 July 2025

33 PRIOR YEAR COMPARATIVE INFORMATION

a. Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	7,686	0	0	7,686
Other Trading Income	1,326	0	0	1,326
Donations and legacies	1,342	707	3,030	5,079
Investments				
Investment income	1,410	-	1,785	3,195
Total return allocated to income	1,573	1,812	(3,385)	0
Other income	271	0	0	271
Total income	13,608	2,519	1,430	17,557
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	12,052	2,460	0	14,512
Raising funds:				
Fundraising	561	219	0	780
Trading expenditure	169	0	0	169
Investment management costs	80	121	0	201
Total Expenditure	12,862	2,800	-	15,662
Net Income/(Expenditure) before gains	746	(281)	1,430	1,895
Net gains/(losses) on investments	1,448	0	6,702	8,150
Net Income/(Expenditure)	2,194	(281)	8,132	10,045
Transfers between funds	78	(78)	-	-
Net movement in funds for the year	2,272	(359)	8,132	10,045
Fund balances brought forward	134,383	2,620	90,858	227,861
Funds carried forward at 31 July	136,655	2,261	98,990	237,906

b. 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
Endowment Funds - Permanent						
1. Fellowship funding:						
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
2. Academic awards:						
Funds less than £500,000	1,352	30	-	(57)	105	1,430
3. Student support:						
Funds less than £500,000	2,245	50	-	(95)	174	2,374
4. Other funds:						
College Capital Fund	2,976	66	-	(125)	231	3,148
Choir Fund	-	900	-	-	-	900
Total endowment permanent	24,387	2,962	-	(1,028)	1,889	28,210

Notes to the financial statements
For the year ended 31 July 2025

Endowment Funds - Expendable

1. Fellowship funding:

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	-	(165)	304	4,149
L.Labowsky Fund 1992	773	17	-	(33)	60	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	1,769	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
Wolfson Fund	775	17	-	(33)	60	819
E Goulding Fund	860	19	-	(36)	67	910
Williams Fund	215	5	-	(9)	17	228
	28,368	630	-	(1,196)	2,198	30,000
Other funds less than £500,000	5,568	124	-	(235)	431	5,888
	33,936	754	-	(1,431)	2,629	35,888

2. Academic awards:

Janet Watson Fund	917	20	-	(39)	71	969
Other funds less than £500,000	4,541	687	-	(191)	352	5,389
	5,458	707	-	(230)	423	6,358

3. Student Support:

Bursary Fund	3,484	95	-	(147)	270	3,702
Dame Emily Penrose Fund	868	19	-	(37)	67	917
Other funds less than £500,000	3,428	76	-	(145)	266	3,625
	7,780	190	-	(329)	603	8,244

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
	8,726	198	-	(367)	675	9,232

Total endowment funds, expendable

	55,900	1,849	-	(2,357)	4,330	59,722
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Total Endowment Funds - College

	80,287	4,815	-	(3,385)	6,219	87,936
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Endowment funds held by subsidiaries

	10,571	-	-	-	483	11,054
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Total Endowment Funds - Group

	90,858	4,815	-	(3,385)	6,702	98,990
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Restricted Funds

Endowment income	2,081	707	(2,800)	1,812	-	1,800
Other restricted funds	539	-	-	(78)	-	461

Total Restricted Funds - College

	2,620	707	(2,800)	1,734	-	2,261
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Restricted funds held by subsidiaries

	-	-	-	-	-	-
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Total Restricted Funds - Group

	2,620	707	(2,800)	1,734	-	2,261
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Unrestricted Funds

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	1,599	132,879
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,992)	-	1,992	-	-	-

Total Unrestricted Funds - College

	134,156	11,345	(12,125)	1,651	1,438	136,465
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Unrestricted funds held by subsidiaries

	227	690	(737)	-	10	190
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Total Unrestricted Funds - Group

	134,383	12,035	(12,862)	1,651	1,448	136,655
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Total Funds

	227,861	17,557	(15,662)	-	8,150	237,906
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