



UNIV

UNIVERSITY COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2024

Charity No. 1141259

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UNIVERSITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as trustees during the year or subsequently are detailed below. During the year, the main operational activities of the Governing Body were carried out through six committees. The current membership of these committees at the date of approval of these accounts is shown for each Fellow against to this reference:

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purposes Committee
- (4) Premises Committee
- (5) Development and Communications Committee
- (6) Equality, Diversity & Inclusion Committee

GOVERNING BODY	NOTES	(1)	(2)	(3)	(4)	(5)	(6)
The Master, Right Honourable Baroness Valerie Amos LG CH		•	•	•	•	•	•
Professor A W Roscoe	Retired 31/12/23						
Professor J F Wheeler						•	
Professor T W Child	Resigned 1/10/24 (on sabbatical to 30/9/25)						
Dr C J Pears	Retired 30/9/24						
Professor N Woods						•	
Professor G M Henderson						•	
Professor P D Howell			•				
Professor C J Holmes			•				
Professor J Hein		•					
Professor P Jezard			•				
Professor W Allan				•			
Professor A Ker			•		•		
Professor T Povey							
Revd. Dr A Gregory				•	•		•
Professor D Logan	Retired 30/9/24						
Dr B Jackson						•	
Professor N Yeung		•					•
Professor M Benedikt							
Professor S C Tsang	Resigned 1/10/24 (on sabbatical to 30/9/25)						
Professor T Sharp		•					

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Governing Body, Officers and Advisers
Year ended 31 July 2024

GOVERNING BODY	NOTES	(1)	(2)	(3)	(4)	(5)	(6)
Professor M Smith						•	
Professor N Halmi		•					
Professor A Johnston	Resigned 1/10/24 (on sabbatical to 30/9/25)						
Professor S Mavroeidis		•					
Professor P Jones		•					
Professor J Rowbottom							
Professor N Nikolov							
Professor J Benesch							
Dr M Galpin				•			
Dr C Leaver							
Dr I Jacobs	Resigned 1/10/24 (on sabbatical to 30/9/25)						
Mrs. A Unsworth	Resigned 26/10/24						
Professor C Terquem		•					
Professor M Barnes				•			
Dr A Bell		•	•	•		•	•
Dr S Smith	Resigned 1/10/24 (on sabbatical to 30/9/25)						
Dr P Rebeschini		•					
Dr A I Grant			•		•	•	
Professor J E S Moshenska							•
Professor G Screatton							
Professor R Rickaby	Resigned 1/10/24 (on sabbatical to 30/9/25)						
Professor Ruth Chang							•
Professor A Smith							
Professor T Y Tan							
Dr R Chitnis							•
Dr M Schentuleit			•				
Dr Richard Ashdowne		•					
Dr J Bryson							
Dr M Filip				•			
Dr N Moneke							
Professor B Klin							
Dr N Talbot							
Ms. R Baxter	Fixed term appointment 1/9/22 - 27/9/23						

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Governing Body, Officers and Advisers

Year ended 31 July 2024

GOVERNING BODY	NOTES	(1)	(2)	(3)	(4)	(5)	(6)
Dr Aneurin Ellis-Evans							
Dr N Benkhaled-Vince							
Dr Beau Mount	Appointed 1/9/23						
Ms. Felice Nassar	Appointed 18/9/23		•			•	
Dr A J Awad	Appointed 1/5/24						

The College is guided by three further permanent committees, namely: Audit Committee, Remuneration Committee and Investment Committee. As the membership of these committees includes external members as well as Fellows of the College, their complement is not listed here but on page 8. In addition, the College has constituted an Oversight Committee which operates with a temporary and limited standing delegation of authority from the Governing Body to make decisions for the Univ North construction project. Despite its membership being Fellows of the College, this Committee is temporary as it will only operate for the duration of the Univ North construction project and so it is also detailed on page 8.

COLLEGE SENIOR STAFF

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

The Rt Hon Baroness Valerie Amos	Master
Dr Andrew Grant	Finance Bursar
Mrs. Angela Unsworth	Domestic Bursar (Resigned 26/10/24)
Mr Nicholas French	Domestic Bursar (Interim) (w.e.f. 21/10/2024)
Dr Andrew Bell	Senior Tutor
Ms. Rebecca Baxter	Development Director (Interim) (w.e.f. 1/9/2022 to 27/9/2023)
Ms. Felice Nassar	Director of Development, Communications and Alumni Relations (w.e.f. 18/9/2023)

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Governing Body, Officers and Advisers

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COLLEGE ADVISERS

Investment Managers

Credit Suisse (UK) Limited
5 Cabot Square
London, E14 4QR

Allianz Global Investors GmbH
199 Bishopsgate
London, EC2M 3TY

Goldman Sachs International
River Court, 120 Fleet Street
London, EC4A 2BE

OU Endowment Management Ltd
27 Park End Street
Oxford, OX1 1HU

Chartered Surveyors and Property Advisers

Cluttons LLP
Seacourt Tower, West Way
Oxford, OX2 0JJ

Stephenson & Son
York Auction Centre, Murton
York, YO19 5GF

Vail Williams
New Barclay House, Botley
Oxford OX2 0HP

Carter Jonas LLP
Mayfield House, 256 Banbury Road
Oxford, OX2 7DE

Bidwells
Seacourt Tower, West Way
Oxford, OX2 0JJ

Auditor

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

Bankers

HSBC
65 Cornmarket Street
Oxford, OX1 3HY

Solicitors

Blake Morgan
Seacourt Tower, West Way
Oxford, OX2 0FB

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

College address

High Street,
Oxford OX1 4BH

E- Links



Facebook: facebook.com/universitycollegeoxford



X: @UnivOxford



Instagram: www.instagram.com/univcollegeoxford/



YouTube: <http://bit.ly/univyoutube>

Web Home Page: www.univ.ox.ac.uk

REPORT OF THE GOVERNING BODY

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of the Great Hall of the University of Oxford, of ancient foundation and later incorporated by a Royal charter of 15 February 1573, is known as University College ("the College"). It is a chartered charitable corporation.

The College is registered with the Charity Commission (registered number 1141259).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its statutes, which are made by order of His Majesty in Council in accordance with the Royal Charter of 1573, and the Universities of Oxford and Cambridge Act 1923. New statutes were approved by Her Majesty Queen Elizabeth II on 13 July 2016. The new regulations, which are necessary to enable the implementation of these statutes, came into effect with the new statutes on 1 February 2018, replacing and superseding in their entirety the existing ones. The new statutes and regulations formally state the College's charitable object, identify the College's charity trustees, establish appropriate procedures for managing conflicts of interest and introduce a Remuneration Committee to oversee employee benefits, including remuneration and other benefits provided to members of the Governing Body and Fellows of the College.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable by the Visitor, who is His Majesty the King¹. The Governing Body is self-appointing, with the decision to elect a new trustee being taken by a vote of two-thirds of those present and voting at a meeting of the Governing Body.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Master as chair and is advised by the six main operational committees. The Governing Body has adopted the Charity Governance Code and is working to embed its principles and recommendations into our operational practices.

Recruitment and Training of Members of the Governing Body

New members of the Governing Body are recruited following interview and selection procedures established for the relevant academic, senior administrative, or other post. Induction into the workings of the College, including Governing Body policy and procedures, is undertaken. Members of the Governing Body are assisted in understanding their role as trustees by training run presently by Pennington Manches Cooper LLP.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are predominantly academic Fellows and are also teaching and research employees of the College and/or the University, receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration only for their work as employees of the College, which is set based on the advice of the College's Remuneration Committee.

The Remuneration Committee comprises at least four independent members and has an independent chair. Senior officers and others may attend from time to time in an advisory capacity.

¹ In the event of the College needing to call on the Visitor for support, His Majesty would be represented by the High Steward of Oxford, Lord Reed KC, as an effective delegate for the Crown.

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Report of the Governing Body

Year ended 31 July 2024

Where possible, remuneration is set in line with that awarded to the University's academic staff and based on nationally agreed pay scales. The remuneration of senior college staff is set by reference to nationally agreed pay scales and local conditions. In deciding appropriate pay levels, the College aims to strike a balance between paying enough to recruit and retain people with the skills the College needs, the responsibility to the Office for Students to spend public money appropriately and the College's donors' expectations that the money they entrust to the College will be used wisely to promote academic excellence. In setting the pay of key management, the Remuneration Committee takes account of the skills and experience required for each of the roles and the remuneration in the sectors from which suitable candidates for such posts would be found. They also take account of affordability for the College. Pay increases to key management and other employees are awarded subject to excellent performance.

Organisational management

The members of the Governing Body meet at least six times a year to consider strategic issues facing the College and to make decisions on the recommendations from the six main committees. The work of developing policies and monitoring their implementation is carried out by the main committees listed below:

- The Academic Committee meets at least twice a term to discuss all aspects of academic policy and practice, for example, academic appointments, student admissions, student performance, access and widening participation in the student body, scholarships, applications for sabbatical leave and special leave, teaching arrangements and quality assurance. The Committee also keeps abreast of academic developments in the central University and in other colleges through the Conference of Colleges and its sub-committees and through membership of college officers of relevant central University committees. It also receives reports and recommendations from its sub-committee, the Research Committee, from time to time.
- The Finance Committee discusses all aspects of the financial affairs of the College, including the best ways to achieve efficiency and effectiveness, and meets three times a term. The Finance Committee reviews the financial implications of recommendations made by the other standing committees of the College, as well as monitoring reports from the Remuneration Committee and the Investment Committee.
- The General Purposes Committee meets twice a term to consider a range of operational issues, including sustainability, service provision and monitoring of the implementation of College policies that are not typically captured by other committees of the College.
- The Premises Committee, meeting typically termly, considers and prioritises capital and maintenance projects for the College's functional premises to keep them in effective order and to enhance them according to need. The Committee also recommends projects to improve the College's environmental, sustainability and energy efficiency.
- The Development and Communications Committee considers the College's fundraising and communications initiatives and its ongoing links with Old Members and champions of the College.
- The Equality, Diversity and Inclusion Committee considers and recommends policies to deliver on the College's commitment to be pro-active in eliminating discrimination and creating a diverse, inclusive culture that promotes equality.

The frequency of these governance meetings of the Governing Body and committees is amended from time to time according to circumstances, with extraordinary meetings of Governing Body and the relevant committee called when needed, to address urgent matters.

The day-to-day running of the College is delegated to the senior officers listed on page 4 above, supported by their staff in the Domestic Bursary; Estates Bursary including the Treasury and Works Department; Academic Office, and Development, Communications and Alumni Relations Office, and operating under the oversight of the relevant committee.

In addition to the six main committees meeting through the year, the College relies on a number of committees that consider particular aspects of the College operation. These committees include external members to work alongside Fellows who attend and contribute from time to time. The purpose and current membership are:

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Report of the Governing Body

Year ended 31 July 2024

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- The Remuneration Committee reports to the Governing Body, but may consult the Finance Committee, and makes recommendations concerning main salary scales and other matters relating to the remuneration of employed persons who may also be trustees. The external members are currently Helen Morton (chair), Michael Harloe, Hugh Blaza, Andrew Reid and Kevin Bailey.
 - The Audit Committee reports to the Governing Body, meets termly, and its duties include monitoring the effectiveness of the College's internal management controls and risk management systems. It is free to probe any activity, risk or opportunity with a College-level risk management perspective. It supports trustees with views on internal and external risks to the College achieving its objectives. The Audit Committee performs an assurance function to support the Trustees alongside the College's Auditors – Crowe U.K. LLP – whose role is statutory. The Committee critically reviews the annual report and financial statements. The Committee also interrogates College management responses to the risks facing the College as it delivers its purpose and may engage in deeper enquiries in order to provide independent assurance to the Governing Body. The members of the Audit Committee are currently Andrew Ker (Chair), Peter Howell and John Morton, and independent external members Gilly Lord and Andrew Ashton.
 - The Investment Committee reports to the Governing Body and considers the College's investment strategy for its endowment assets, making recommendations for its implementation, and reviews the performance of those investment assets. The Committee includes seven expert external members John Authers, Tim del Nevo, Gavin Ralston, James Anderson, Charles Mason, Ross Owen and Kevin Grassby.
 - The Oversight Committee reports to the Governing Body and is focused exclusively on the governance matters arising from the 'Univ North' Development Project. It operates with a delegation of authority from the Governing Body to approve project-related matters within specified financial limits. The Committee meets six times per year. It is chaired by the Master with the Finance Bursar, Justin Benesch, Catherine Holmes, John Wheeler, Adam Smith and Lea Rees as members².
 - The Health and Safety Committee reports to General Purposes Committee, reviews health and safety issues and includes representation from all areas of the College.

Structure and relationships

The College, though autonomous, is a member of the collegiate University of Oxford. Interdependencies between the University and the College arise as a consequence of this relationship, which are related to the College's delivery of its objects, such as Public Examination of its members and award of degrees, and in particular employment arrangements of its Professorial staff who may well be simultaneously employed in part by the University of Oxford as well as the College. To support the funding of these academic employees, the College administers many special trusts, as detailed in Notes 16 and 17 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Object is to promote the advancement of university education, learning and research as a College in the University of Oxford including maintaining its historic buildings and other patrimony, pastoral care of its students, and public liturgy.

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

- Provide lectures, teaching facilities and high-quality individual or small group tuition and supervision to its students, who are selected on a financial-needs-blind basis according to academic merit alone;
- Provide public liturgy, pastoral and academic support, and library facilities, and

² The Oversight Committee is supported in timely governance of the Univ North project by a Project Board chaired by the Finance Bursar, in his capacity as Project Director, Andrew Gregory, Andrew Bell, Richard Ashdowne, Michael Barnes, Angela Unsworth (until 26/10/24), Nicholas French, Huw Davies, and Shane Pledge.

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Year ended 31 July 2024

- Advance research by providing grants to postgraduate research students, research fellowships to outstanding academics at the early stages of their careers and sabbatical leave to established academics to carry out research.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Our key objectives for the year included:

- To continue to develop and enhance the quality of our tutorial provision in order to support the academic experience and success of our undergraduate students;
- To continue to enhance the wellbeing and success of our undergraduate and graduate students through the provision of professional pastoral and welfare support;
- To continue to monitor and refine our methods of selecting undergraduate students to ensure fairness in order that those who are admitted are those who are expected to benefit from the academic environment of the collegiate University;
- To continue to collaborate with the University's academic departments in selecting graduate students so that those who are admitted are those who are expected to benefit from the academic environment of the collegiate University;
- To advance research through the appointing of outstanding early-career academics to Junior Research Fellowships, the appointing of sector-leading senior academics to Tutorial and Professorial Fellowships, and by facilitating the research activities of those Fellows of the College through the provision of sabbatical and research leave, and research funding;
- To continue to provide, and enhance the availability of bursaries to undergraduate students of limited financial means;
- To develop further our academic transition support programme to facilitate the transition from secondary to tertiary education, and to help in particular those from educationally disadvantaged backgrounds;
- To strengthen our links with the secondary education sector and to increase our efforts to attract applications from academically outstanding students through our ambitious schools liaison activities;
- To continue a targeted programme of access and recruitment activities which are focused on ensuring that students from disadvantaged and under-represented backgrounds are encouraged to apply to study at the College and enabled to succeed here;
- To continue our efforts to attract the most outstanding graduate students and to provide fully funded studentships for as many of them as possible.
- To support the achievement of the above objectives through the provision of non-academic support services for the resident and non-resident community of the College.

ACHIEVEMENT AND PERFORMANCE

The following table summarises the degrees awarded to members of the College during the year:

Degrees Awarded	2023-24	2022-23
Undergraduate	123	121
1st & Upper 2 nd Class	87.8%	90.9%
Taught Graduate	28	37
Research Graduate	31	39

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Report of the Governing Body

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The total of scholarships, prizes, grants, bursaries and hardship awards in 2024 was £1,761k (2023: £1,672k) including Oxford Bursary payments (Note 6). In addition, further awards totaling £124k (2023: £138k) were made by the Univ. Old Members' Trust to students of the College.

The College's Beacon Programme continues to make available bursaries, internships and research opportunities to undergraduate and graduate students who come from defined under-represented backgrounds. Two graduate Beacon scholars were appointed to begin their doctoral studies in October 2023, along with eight undergraduate Beacon scholars.

Details of the extent of the awards granted are set out below:

% Receiving Awards	2023-24	2022-23
Graduates*	47%	53%
Undergraduates*	25%	23%

*excludes those receiving small awards, e.g. book grants, etc.

Dropout rates at the College continue to be exceptionally low compared to the national average of 5.3% in 2019-20 (Higher Education Statistics Agency ("HESA") Non-continuation following year of entry 2019-20, which is the latest data available.

	2023-24	2022-23
% of Undergraduates that do not continue their course after the first year	0.9%	0.9%

Schools liaison and access work has continued through a range of online and in-person modes, and 34 major events took place during the year, including two major study days, an additional online study day for BAME students, and inbound and outbound schools visits. The College worked with approximately 2,500 students over the year and hosted an additional 2,200 students at its Open Days.

The College's online learning resource for pre-university students, called Staircase12, has also been refreshed with new material, including book reviews.

Research is a duty of all academic Fellows. The College supports research by granting sabbatical leave and special leave to Fellows for specific research activities. The College continues to employ outstanding researchers at an early stage of their careers. At any one time, the College employs up to ten Junior Research Fellows as early-career researchers. The College appointed two Junior Research Fellows in October 2023 under the auspices of the Univ Beacon Programme, that supports outstanding emerging scholars coming from backgrounds under-represented at Oxford.

The College also specifically allocated £111k (2023: £92k) for the purchase of books/equipment and conference attendance to support both junior and senior Fellows in their research efforts.

FINANCIAL AND OPERATIONAL REVIEW

Sources and Uses of Funds

Investment delivery, policy and objectives

The purpose of the investment policy is to generate additional returns for the College in a manner that aligns with the College's values so that it may support greater delivery of its charitable objects than might have been possible otherwise.

The College's endowment and other investments are deployed in commercial property, financial assets and fixed income assets with the aim of generating optimum total returns, i.e., annual income and capital growth. In addition, the College performs a measure of self-help in that it offers hospitality and accommodation services for educational

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Report of the Governing Body

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conferencing and summer schools for additional income, as well as bearing down on costs to make its finite resources go further.

The College's investment objectives are to:

- Support funding of current spending at sustainable levels with an unchanged, real long-term drawing rate of 3.5% of the invested assets, and
- Make sufficient additional excess returns to help fund capital investments across the College's functional estates for the betterment of its junior members.
- Deliver the above objectives in a manner that comports with its ethical and social values.

The College's investments comprise a diverse range of assets and classes, with a view to producing returns for the College at a risk that is acceptable to the College trustees. Our investment policy is not based on the exclusion of particular types of investments, except for hedge funds, but does reflect the College's overall vigilance that its actions should be ethically sound, and that its actions reflect as best it can current and prospective environmental and governance awareness. Its investments include funds that are actively considered through an ESG lens, and junior member have been engaged in asset selections.

The investment management, strategy and policy has benefitted from the professional input of a number of independent external advisers as members of its Investment Committee. There has also been continuing review by an Investment Management Review Group (IMRG), chaired by the Vice-Master, and constituted to guide the management process over the College's assets. For example, the College now has a dedicated Property Investment Manager (first appointed in 2021) and a strengthened Investment Committee with further independent members with relevant specialist experience to respond to the challenges of the post-pandemic period and positioning to maximise total returns over the long term. The IMRG has evolved into an Ethical Investment Working Group who will provide trustee guidance on the portfolios attributes.

Net income from the investment portfolio (after provision for doubtful debts) was £7.5m (2023: £6.5m). The total provision made against the tenanted rental debtor balance at 31 July 2024 is £0.59m (2023: £0.70m). The falling provision for bad debt arises from effective cooperation with tenants and a strengthening recovery of commercial properties from the pandemic.

At the year end, the College's long-term investments, combining the securities and property investments, totalled £219.7m (2023: £208.6m). The total return of the investment portfolio (capital appreciation plus investment income less attributable costs) was 11.0% (2023: 2.7%) calculated as follows:

	2024 £000	2023 £000	
Investment Gains/(Losses): Property	3,776	(2,278)	Note 9
Investment Gains: Other investments	8,893	1,176	Note 10
Investment Income	7,484	6,483	Note 3
Less Investment Management Costs	(1,161)	(1,074)	SOFA
Less Interest on Bond & Senior Note	(1,480)	(1,480)	SOFA
Return ("A")	17,512	2,827	
As a % of Opening Investment Assets:			
Property Investments	80,750	82,388	Note 9
Other Investments	127,875	124,504	Note 10
Less Bond Liability	(49,400)	(49,400)	Note 15
Total Investment Assets ("B")	159,225	157,492	
Investment Return % ("A"/"B")	11.0%	1.8%	

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Year ended 31 July 2024

Operations

The College's total expenditures rose to £(18.5)m (2023: £(16.3)m). The drivers working in the year operated in opposite directions as continued inflationary increase in wages and salaries were offset by decreases in the liabilities under the USS and OSPS pension funds' deficit recovery plans (Note 20). A total of £2.7m was released as a credit to the SOFA in the year (2023: £0.9m).

Conference and out-of-term summer school income fell slightly to £0.9m of income (2023: £1.2m).

Despite inflationary pressures and the recovery in property income that has stretched over four years, there has been no unmanageable risk to the College's status as a 'going concern'. The College's debt service, stipends, salaries and all other liabilities, including the major contractual commitment to the 'Univ North' capital programme, have all been paid as they fell due.

Univ North and Capital Projects

The College has made considerable, high-quality progress on the construction of the 'Univ North' scheme. Univ North is the new-build student residence and associated facilities at its Staverton Road Annexe site in north Oxford. The site now stretches from Woodstock Road to Banbury Road sitting to the north of the rear gardens of Rawlinson Road. This phase of construction comprises five new buildings and two renovations. The practical completion of the first four buildings is expected in the first half of calendar year 2025 and will be occupied later in the year. Phase 1 will deliver over 120 new student bedrooms and a nursery for the offspring of the College's academic members and staff, as well as those of Oxford University.

Univ North will enhance the College's accommodation offer to students. Importantly, the expanded premises will permit each year group to be co-located in its entirety – first years and third years in the College's High Street site and, for the first time, the whole of the second year at Univ North. The capital programme thus transforms a residential satellite into a genuinely complementary site to that on the High Street. This is expected to further support both students and the College's academic delivery.

The College's wholly owned design and build subsidiary, UnivDevCo Ltd., has managed the main construction contract. At financial year end, the forecast cost under SDC Builder's Ltd main contract was £46.4 million plus additional provisions for supporting consultancy services, fixtures, fittings and furniture to enable operations to commence in 2025 (see Note 28).

Univ North project represents the College's largest increase in functional premises in over three centuries. The focus has been on working to mitigate against the consequences of disrupted construction supply chains and rising costs arising from the pandemic, as well as sensitively installing the buildings in a tree-laden Victorian suburb Conservation Area with landscaped grounds. The first building planned to open at Univ North is the Nursery in Spring 2025, and the first undergraduate and postgraduate students will take occupancy in Univ North student accommodation in Michaelmas Term 2025.

The project has been enabled through some £50 million of new funds provided to supplement the £13 million which the College had already invested in establishing the project. The new funds comprise some £24 million of donations and about £26 million from an innovative structured funding through the generous assistance of an anchor Old Member donor. These latter incoming monies, pledged under the dedicated structured funding agreement, have been paid in tranches following an agreed payment schedule. USD 22 million has been received to date out of a total of USD 35 million. In the year £3.5m was credited as gift income to the SOFA (2023: £1.3m). On each receipt, the College recalculates and records the liability arising from the commitment to distribute a proportion of the cash receipts, net of costs, from Univ North. In the year £(3.6)m was debited to the SOFA as the fair value adjustment to the liability (2023: £0.9m credit).

As well as maintaining and enhancing its wider functional estate, a total of £0.2m (2023: £0.4m) was spent on capital projects (see Note 8).

£0.9m so far has been invested in derelict buildings on the College's Linton-on-Ouse estates in Yorkshire for improved rental income yield. The renovated buildings have been let out and are contributing enhanced rental returns. Various properties in Oxford have been similarly renovated for additional financial returns.

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Development activity

The College has a long history of exceptional engagement from its community of alumni, friends and volunteers, who support and advise its professional services of development.

Over the past academic year, 1,263 (2023: 1,055) donors have supported University College by making a total of 6,583 gifts (2023: 5,881).

Donations recognised in the accounts total £7.2m (2023: £3.7m), with £0.04m (2023: £0.6m) raised as new pledges to be fulfilled in the year or in later years, together with in-year commitments made and paid. Over the past year, generous legacies from our alumni totalled over £0.57m (2022: £0.2m).

Following the years of intensive fundraising for the College's large capital project, Univ North, and a period of consolidation, this year, the Development, Communications and Alumni Relations (DCAR) Office has been active in the planning and delivery of events to mark the College's 775th anniversary in 2024. The anniversary celebrates Univ's people, past and present, its long history and its aspirations for the future.

Two international alumni trips by the Master, Development Director and Deputy Development Director were undertaken, to Hong Kong and Singapore, and later, the US. Both of these visits were an opportunity to engage with University College's Old Members – the first trip to Asia, post-pandemic – and to host events to celebrate 775. A highlight of the year was a Gala Dinner for alumni and their guests, held at the British Ambassadorial Residence in Washington DC.

The College also organised an event to encourage mass participation and raise funds for some of its ongoing areas of greatest need: Univ's 775 Giving Day on 30 April-1 May 2024. Whilst primarily a digital communications event with a dedicated website, the DCAR team also hosted many activities in the College to bolster a sense of community and celebration. Old members, staff, and students were all encouraged to take part. The 775 Giving Day raised a total of £200,000 to benefit Student Support, Music at Univ, the Boat Club and the Area of Greatest Need (Annual Fund).

Building work at Univ North under the direction of the Governing Body and its Oversight Committee has continued apace since construction works started in February 2023. The DCAR Office has kept alumni and Univ North donors updated on progress through communications and monthly hard hat tours, open to all.

As part of the 775 anniversary which focuses on the College's people, the DCAR Office has started the next phase of fundraising. Governing Body has tasked the team with raising funds to support the College's endowment, and specifically, tutorial fellowships. With a history of raising funds for Graduate Scholarships, innovative Access initiatives, such as the Opportunity Programme and Beacon, and the ambitious capital project of Univ North, the College is now focusing on the heart of its academic mission: protecting teaching and the tutorial system.

As always, the DCAR Office remains fully accountable to Governing Body in its fundraising and operates under its direction. Termly meetings are held with Development and Communications Committee, chaired by the Master. Members of the DCAR team present their activity and income figures over the past period, as well as future plans. Committee members have an advisory role which can also be drawn on between Committee meetings. The minutes of these Committee meetings are included in subsequent Governing Body meetings, and available to the full Governing Body.

Fundraising activity at University College is conducted largely among its alumni community, although the College also has some non-alumni donors and friends. In addition to individual donors, the College is supported by some Trusts and Foundations, with whose objectives the College is aligned. University College has a Gift Acceptance Policy which is in place to uphold the mission and reputation of University College, its donors and supporters.

The College is registered with the Fundraising Regulator and follows its guidance in fundraising practice. The DCAR Office uses a fundraising database Raiser's Edge NXT, to maintain contact details for alumni and donors. The College continues to work to maintain the integrity of its data and to ensure that lawful purpose and all evidence of consent, whenever it is required, is recorded along with documentation to support Gift Aid claims. The College's compliance with GDPR regulations and the Charities (Protection and Social Investment) Act 2016 is central to the

UNIVERSITY COLLEGE

Report of the Governing Body

Year ended 31 July 2024

governance of its development activity. The College has had no complaints about its fundraising engagement processes in 2023-2024 (there were no complaints in 2022-2023).

Reserves Policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations, including the payments of interest on the bonds and Senior Note (see Note 15) even in the event of an unexpected revenue shortfall. This general operational reserve is a liquidity buffer comprising 3 months of operating expenditures and allows the College to be managed efficiently by providing assurance of uninterrupted services. The College's free reserves as at 31 July 2024 were £4.1m (2023: £4.0m).

Total Funds

Total funds of the College at the year-end amounted to £256.0m (see Note 16) (2023: £238.5m) including endowment capital of £156.7m (2023: £146.1m) and unspent restricted income funds totalling £18.0m (2023: £16.7m) and unrestricted funds of £81.3m (2023: £75.7m). The unrestricted funds comprise £54.0m (2023: £54.5m) representing the book value of tangible fixed assets less associated funding arrangements, designated funds amounting to £22.3m (2023: £16.1m), a revaluation reserve of £0.9m (2023: £0.9m) and the College's general reserve of £4.1m (2023: £4.0m).

Details of the funds held for educational and research purposes are set out in Note 17.

Risk management and Internal Controls

The Governing Body has accountability for managing all the risks to the delivery of its objectives and purpose that are faced by the College. It has reviewed the processes in place for managing risk and identified the principal risks to which the College is exposed. While the senior officers own the risk management processes in their respective areas of accountability, the College is working to develop a more holistic process that will help assure risk prioritisation across the College's activities. The Audit Committee, through its annual cycle of meetings, probes and challenges the College's approach to risk management, including thorough discussions with senior officers on a rolling basis in respect of their respective areas of accountability.

Policies and procedures within the College are reviewed by the relevant College committee(s). For example, responses to risks to delivery of the College's higher education objects are reviewed and shaped by the Academic Committee; financial risks, including the funding of the Univ North development, are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. Risks arising from common activity may be addressed by more than one committee. For example, Univ North project management risks fall under the aegis of the Oversight Committee, which has an explicit delegation of authority from the Governing Body and is constituted by a diversity of trustees to assure determinations of high integrity.

All College committees can be subject to review by the Audit Committee which reports directly to the Governing Body. Where capability issues are identified, training courses and other forms of personal career development are available to members of staff to enhance their skills in risk-related areas.

Over the year, senior officers and their teams have been engaged in a process to identify the key risks facing the College. These have been summarised at the College level as:

- Financial Sustainability
- Compliance with law and regulation
- Collegiality, Community and Cohesion
- Governance

Since the start of the last academic year, the Governing Body has considered an overview report from the Master looking at the changing context of higher education and its potential impact on delivery of the College's academic objectives. The context in which education and research is being delivered is evolving rapidly. Issues associated with environmental sustainability, the trans debate, increasing casualisation of some modes of employment in higher education, pensions, industrial action, the importance of a supporting early career academics, falling value of tuition

fee, and recruitment/retention have all had an impact. In addition, the year has witnessed heightened attention by the College leadership to respond to the student response to freedom of speech, regional conflicts, climate change and investment matters.

Financial sustainability – the Governing Body is regularly presented with financial and investment data, which is first scrutinised by the Finance Committee and, as appropriate, the Investment Committee. The investment performance is also considered as part of the financial risks review. Appropriate liquidity is maintained within the endowment assets to be prepared for potential existential threats to the College.

To address the risk of loss, the College maintains an extensive suite of insurances against the unforeseen, and these are reviewed annually. The insurance regime remains under scrutiny due to the challenges of the insurance markets giving rise to more costly premia. Through the College's management processes, senior officers and their teams identify and assess risk in order to decide on the right risk mitigation measures.

Compliance with law and regulation – management receive training and advice on compliance issues in their areas of responsibility, including, for example, Prevent, health and safety, access support and data protection. The College's statutory Data Protection Officer, under UK General Data Protection Regulations, rests with Moore ClearComm, with the current nominated lead being Meagan Mirza. A GDPR audit has been completed post year-end and before signing this Report.

Collegiality, Community and Cohesion – the operational risk to collegiality and community from the Covid-19 pandemic and its aftermath now appears to have abated and there has been no lasting impact on the College's higher educational activities. The College's business continuity plans, developed previously as risk management in readiness, are maintained to assure full and effective operation should they be needed.

Nevertheless, in the academic year, the College had cause to signal four reports of serious incidents to the Charity Commission. All were related to the health and well-being of junior members and were dealt with comprehensively by the College. The four incidents were unrelated and the trustees, while saddened by the events, found no systemic causes.

Governance – the College governance arrangements ensure the smooth running of the College and timely decision making. The Governing Body is the trustee body responsible for oversight of the College's activities and is the sovereign body of the College. Many matters are delegated to Committees, which define and make determinations and recommendations back to the Governing Body for approval. Each committee's membership is reviewed annually by the Master to ensure a diversity of perspectives and appropriate skills. Where appropriate, the College utilises working groups of Fellows to consider specific issues. The College operates within the framework of Charity Commission's expectations on wider governance matters, including trustee training and constant attention to conflicts of interest, annual registration of interests and related party matters.

The College has a range of policies governing the way the higher educational objects of the College are delivered, including academic policies covering students' experiences, including welfare, teaching and research, as well as non-academic policies governing the day-to-day operations of the College.

Some risks are enduring, or ever present. In contrast, some risks maybe emerging, temporary and short term, arising either through some external step-change, or from a project or change in direction arising from a new initiative. These new risks may therefore emerge and persist for several periods, before it is either managed away, the impact of the risk event declines, or occasionally, the risk becomes enduring. This evolution reflects the dynamic nature of risk management. All external pressures, new legislation and similar, are monitored and those that require attention and potentially deeper management action, are acted upon with management controls or interventions documented.

Financial Sustainability

	Risk	Potential Impact	Management
Financial Management and Sustainability	<p>Loss of income from changes in student financing, research support, or other commercial returns from our endowment assets.</p> <p>Threat to student and staff experience</p> <p>Retention of staff.</p>	<p>Inability to fund core activities.</p> <p>Deterioration of College's endowment.</p>	<p>Engage with Oxford University to sustain funds for teaching and research, and access appropriate new resources. Regular reviews by Finance Committee, challenging College's use of funds, and Investment Committee to guide investment plans. Ensure that College-wide financial management receives scrutiny and challenge.</p> <p>An operational general reserve is maintained to cover 3-month fund demand through normal cycles. This is underpinned by maintaining appropriate liquidity within our invested assets to allow them to be drawn on quickly to cover any existential risk.</p> <p>The College continues to bear down on expenditure following a detailed review of operational income and expenditure by a Financial Sustainability Working Group and the Trustees to focus on sustainable expenditure.</p>
Financial – Univ North	<p>The expansion of the College's north Oxford site with a significant development creates the potential for financial distress as well as unfulfilled expectations.</p>	<p>Worst outcome includes inability to fund core activities and/or damage College's endowment.</p>	<p>Univ North development project continues to be subject to overarching risk review in addition to the project's own rigorous project risk management process</p> <p>The Univ North project continues to be a standing agenda item for all Governing Body meetings with governance arrangements augmented by the Oversight Committee, chaired by the Master, and a Project Board chaired by the Finance Bursar. The Finance Committee and Univ North Working Party continue to interrogate certain aspects of the project in support of the above governance arrangements.</p> <p>While the project risks are falling, issues at period-end include the challenges executing an acceptable sustainability / decarbonisation brief; cost efficient delivery against the unfixed, provisional scope and compliance with increasing regulatory demands, including sign-off of Building Control matters, and inflationary pressures on incremental scope.</p>
Staff Pensions	<p>Failure to retain top quality academic staff as regulatory requirement to recover the Defined Benefit pension deficit</p>	<p>Liability arises from a higher employer's contribution and potentially a need to 'make-up' the loss from reduced pension benefits.</p>	<p>The risk of strike action and deepening staff discontent has fallen considerably over the year due to two major factors. Firstly, USS trustees have recognised the recovery in asset valuations since the 2020 collapse. Secondly, the Oxford University 'Pay and Condition 2024' review has prompted an incrementation of salaries with effect from 1 August 2024. Employee engagement continues and close</p>

UNIVERSITY COLLEGE**Report of the Governing Body****Year ended 31 July 2024**

	Risk	Potential Impact	Management
	risks pension benefits.	Industrial action by academics.	monitoring remains appropriate given limited influence on USS trustees and the inflationary backdrop continues to bear on living costs for staff.

Collegiality, Community and Cohesion

Title	Risk	Potential Impact	Management
Students	Failure to attract, recruit and admit sufficient appropriate students.	Loss of status as an elite academic institution; loss of academics and income leading to decline.	Maintain numbers through realistic over-offering, and participation in Open Offer schemes. Adhere to the University's common admissions framework. Participate in "Opportunity Oxford", to deepen widening participation and thereby tap into the nation's wider talent pool. Ongoing implementation of the Beacon Programme to grow inclusivity across the College.
Students	Failure to teach and supervise students to an appropriate standard	Student under-performance. Reputational damage.	Regular monitoring of student progress and quality of teaching provision. Annual review of quality assurance measures by reference to Oxford University guidelines.
Students	Substandard support for students with disabilities, who may also be vulnerable or otherwise disadvantaged. Deterioration of welfare support generally.	Failure of affected students to progress satisfactorily.	The Equality, Diversity, and Inclusion Committee with the Student Disability and Welfare Advisor provides the leadership for this risk. The College works closely with the University's Disability Advisory Service. College is also pursuing a multi-year Accessibility budget to invest in improvements to our functional premises. Recognition that different processes apply for mental well-being.
Academic Staff	Failure to recruit and retain high quality academic staff.	Poor teaching and care of students. Adverse effect on research reputation.	Joint appointment procedures followed by the College and Oxford University. Policies to support research and research leave. Rewards Policy approved to underpin remunerative processes for efficiency and effectiveness.
Support Staff	Failure to recruit and retain capable teams of support staff for domestic operations	Disrupted services for all members of the College.	Optimise existing resources with common processes and tailoring of service levels to meet current capability. Judicious restructuring and appointment into critical gaps to rebuild service capacity against a service offer tailored to needs.
Health and Safety, including safeguarding.	Risk of avoidable injury and harm to individuals.	Harm to member(s) of College. Loss of licence to operate, with close	This risk is controlled through clear H&S policy, setting expectations of conduct on all activities including hazardous ones, e.g., working at height while servicing buildings; welfare processes for young people in

Title	Risk	Potential Impact	Management
	Failure to discharge full duty of care with consequences to individuals' physical and/ or mental wellbeing.	attention by regulatory authority. A monitored remediation plan installed with possible fines and grave reputational damage.	College, and keeping members safe through unforeseen events. Fire safety and H&S reviews assessed at least annually and on any change of operation. College operations subject to monitoring and scrutiny through independent audit.

Governance

Title	Risk	Potential Impact	Management
Compliance	Non-compliance with statutory requirements, including Charity Act; financial reporting requirements; UK GDPR; Health & Safety, and similar	Charges and fines arising from unlawful acts, e.g., distribution of sensitive personal data, rising to criminal charges for fraud, or overt scrutiny by Charity Commission	Close and regular contact with legal advisors helps ensure proactive attention and response to changes of legislation. UK GDPR governance implemented and maintained across all departments. Sensitive welfare and personal data are kept securely with access restricted and retention schedules maintained. Data breach reporting has been robust, with a culture of open reporting. Constant attention is paid to this. Statutory reporting, UK GDPR compliance and similar are subject to regular independent audit. The main focus of our risk management is on third parties and agents who may be processing College personal data or acting on our behalf.
Internal Control	Gaps and lapses in our internal control framework expose College to fraud	Loss of funds, property and licence to operate	Dedicated Financial Controller appointed to lead implementation of College-wide improvements in financial and process control. End-to-end process maps have been progressed and improvements implemented for purchase-to-pay and payroll processes under the aegis of the Audit and Finance Committees.
External – Information and IT Provision	Physical damage to IT equipment and/or virus/ malware attack leading to loss of confidence. Cyber-attack for ransom.	Loss of key data and disruption to day-to-day operations.	Essential files stored on central servers with daily backups and continuous replication of the servers onto a dedicated disaster recovery site. Secure access has been enhanced to the College network for computers that have been screened for virus/malware, which is particularly important given the reduction in affordable insurance cover for cyber threat. Multi-factor authorisation being implemented across all functional aspects of the IT provision
External – Sustainability	Failure to make visible	The College's control of the	A multi-year carbon reduction programme has been progressed under the direction of

Title	Risk	Potential Impact	Management
challenge and ESG/Ethical Investing expectations	progress on ESG expectations across all activities, giving rise to reputational risk.	agenda declines, reducing credibility with external stakeholders, students and Old Members.	<p>the Premises Committee with a new 8-year programme of heat decarbonisation initiatives.</p> <p>The Univ North project is landscape-led and a fabric-first, high thermal efficiency development scheme which has been subject to further works to identify and implement additional decarbonisation opportunities and progress delivery of biodiversity goals.</p> <p>These have come at a price for both capital and operational cost.</p> <p>Social enhancement is now under the direction of a dedicated Equality, Diversity and Inclusion Committee. A working group has been constituted to progress a College position on Ethical Investing with wide stakeholder input.</p>

FUTURE PLANS

The College's future plans as agreed by the Governing Body are:

- i. to strengthen the intellectual environment in which our undergraduate and graduate students are educated and continue to put in place measures for improving the performance of our undergraduates in public examinations;
- ii. to promote the exceptional quality of the education offered to our undergraduates with a view to attracting the best students from all sectors, including those from under-represented backgrounds;
- iii. to maintain its support to admitting more undergraduate applicants from the most disadvantaged backgrounds, taking account of new University initiatives;
- iv. to provide excellent welfare and disability support to our students, with a view to helping them achieve their full intellectual and educational capacity;
- v. to continue to provide means-tested bursaries to students from disadvantaged backgrounds, and to provide bridging support to those from educationally disadvantaged backgrounds who may be in need of it;
- vi. to continue to fundraise to ensure that our graduate scholarships are fully funded, and to compete in an international market for the most outstanding graduate students, and to incentivize applications from students from under-represented backgrounds through the provision of new targeted grants.
- vii. to continue to support the research of our Fellows;
- viii. to continue to support research and teaching posts for early career academics, and
- ix. the development of Univ North to enhance the College's offer to its students, staff and Fellows to continue to build an inclusive culture within the College to maximise the contribution made by students, Fellows and staff.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

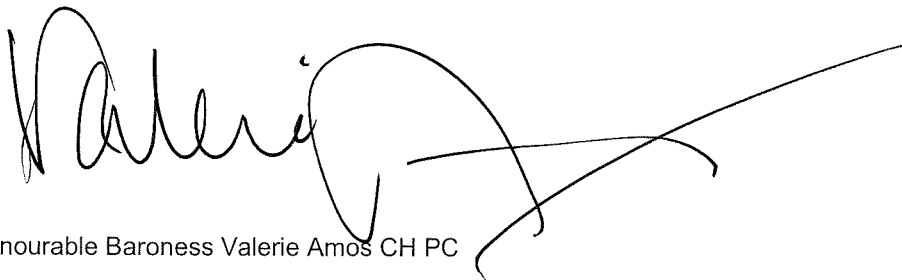
The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity, and of its net income or expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

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

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

A handwritten signature in black ink, appearing to read 'Valerie Amos', with a long horizontal stroke extending to the right.

Right Honourable Baroness Valerie Amos CH PC
Master

AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY COLLEGE OXFORD

Opinion

We have audited the financial statements of University College Oxford (the "Parent Charity") and its subsidiary (together, the "Group") for the year ended 31 July 2024, which comprise:

- the Group Statement of Financial Activities for the year ended 31 July 2024;
- the Group and Parent Charity Balance Sheets as at 31 July 2024;
- the Group Cash Flow Statement for the year then ended; and
- the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements 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 of the Parent Charity's affairs as at 31 July 2024 and of the Group's incoming resources and application of resources 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 and the Parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the Group's and Parent Charity's ability to continue to adopt the going concern basis of accounting included:

- considering the cash position of the Charity along with current facilities available; and
- reviewing the cash expenditure model provided by management and challenging the assumptions made, including the funding for the ongoing capital work and the liquidity of investment holdings.

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

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £4.4m (2023: £4.2m), based on 2% of total investments. In addition, we determined a lower materiality

Independent auditor's report to the trustees of University College

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level applicable for particular classes of transactions, account balances or disclosures. This has been set at £0.5m (2023: £0.4m) which represents approximately 2% of income, and is applied to transactions and all account balances with the exception of fixed asset investments. Materiality for the Parent Charity financial statements as a whole was set at £4.390m (2023: £4.165m) based on 2% of total investments.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. The performance materiality used for all balances and transactions other than investments was £285k (2023: £265k) whilst £2.1m was used for investments (2023: £2.0m) for the Group and College.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and trustee's remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £23.5k (2023: £18.5k). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The audit procedures have been carried out solely by Crowe U.K. LLP. We performed an audit of the complete financial information of University College Oxford and its subsidiary. Our audit was conducted at University College Oxford. Our audit approach was risk based and founded on a thorough understanding of the College's activities, its environment and risk profile.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
<i>Investment property (Note 9)</i>	
The College has a significant property portfolio, with a carrying value of £84.8m, which is classified as Investment property for financial reporting purposes and carried at fair value in accordance with Financial Reporting Standard 102.	Through our work we:
The valuation of property required significant judgement and estimates by management and the external valuers. Any input inaccuracies or unreasonable bases used in these judgements could result in a material misstatement of the Statement of Financial Activities and Balance Sheet.	<ul style="list-style-type: none">• Ensured revaluations had been accounted for and disclosed correctly;• Considered post year-end events which might affect valuations; and• Tested how the valuers had made the estimate and the data on which it is based by:<ul style="list-style-type: none">○ Agreeing to the valuation prepared by the property expert;○ Checking the qualifications of the expert and confirming their independence;○ Checking the valuation is prepared in accordance with professional standards;○ Checking all relevant properties have been included within the valuation;
There is also a risk that management may bias the significant judgements and estimates in respect of property valuations in order to influence property valuation.	

Independent auditor's report to the trustees of University College

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Key audit matter	How the scope of our audit addressed the key audit matter
	<ul style="list-style-type: none">○ Challenging the assumptions used within property valuations and○ Considering management's conclusions surrounding potential indicators of impairment on properties not revalued in the period. <p>Our testing did not identify any material misstatements in the valuation of investment properties.</p>
Accounting for the Al Duca financing arrangement (Note 15)	
<p>The College entered into the 'Al Duca' philanthropic financing arrangement on 1 March 2022. The arrangement is a complex financial instrument. The arrangement includes a Donation agreement and a Distribution agreement.</p> <p>The measurement of a financial liability under the Distribution agreement is based on significant estimates and judgements of management. Key assumptions include those used in Financial Model used to determine the financial liability and the discount rate.</p> <p>At 31 July 2024 the asset of £17.9m held by the College represents the total cash received to date, with a financial liability of £15.0m. Gift income and finance credit of £3.6m and £3.6m respectively have been recognised in respect of the year to 31 July 2024.</p> <p>Given the management judgement involved and the significance of the implementation to the Group and Parent Charity financial statements, we consider this to be a key audit matter.</p>	<p>Through our work we:</p> <ul style="list-style-type: none">• Confirmed the conclusions reached by management for the accounting treatment for the financing arrangement through review of the signed agreement.• Checked the numerical accuracy of the Financial Model prepared by management.• Agreed the Financial Model included the key terms of the signed financing agreements.• Assessed the appropriateness and challenged the assumptions and key judgements made by management in respect of the discount rate and Financial Model.• Assessed the appropriateness of the disclosures in the Group financial statements in relation to the financial arrangement. <p>Our testing did not identify any material misstatements in this arrangement.</p>

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

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 fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20, 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's and 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 Group or the Parent 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 Act and relevant regulations made or having effect thereunder.

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

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. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the parent 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 taxation legislation. 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 parent 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 parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were Charity Commission legislation, anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment 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.

Independent auditor's report to the trustees of University College

Year ended 31 July 2024

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the accounting for the Al Duca financing arrangement, investments (including investment property), the College's pension liability and the timing of recognition of donations and legacies income and the override of controls by management. Our audit procedures to respond to risks associated with the Al Duca financing arrangement and investment property is outlined above, our work on income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override 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, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the Governing Body on 8 June 2018 to audit the College financial statements for the year ended 31 July 2018 and subsequent financial periods.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the College and we remain independent of the College in conducting our audit. We confirm that we have not provided any non-audit services to the College.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date 11 December 2024

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

STATEMENT OF ACCOUNTING POLICIES

1) Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities ("SOFA"), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiary UnivDevCo Limited. The subsidiary has been consolidated from the date of formation, being the date from which the College exercised control through voting rights. Intra-group sales and charges between the College and its subsidiary are excluded from consolidated income and expenditure. Balances between the College and its subsidiary are eliminated on consolidation. A separate SOFA has not been presented for the College as permitted by the Charity Commission. The comparative year figures for the Group comprise only the College.

The accounts of the University College Old Members' Trust ("OMT") have not been consolidated because the College does not control its activities. The net assets of the OMT as at 31 July 2024 were £10.7m (2023: £10.6m). Its incoming resources for the year then ended were £269k (2023: £461k) and it contributed £176k (2023: £161k) to the College during the year.

2) Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA. The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have considered the cash requirements for a period of 12 months from the date of authorization of issue of the financial statements and have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3) Accounting judgements and estimation uncertainty

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

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets 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 scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the

schemes will fund the overall deficit, the college recognised a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College carries Investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. Properties have been valued individually by independent valuers on the basis of fair value in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Professional Standards UK, revised April 2015.

On 1 March 2022, the College entered into two back-to-back structured finance agreements (Donation and Distribution) whereby philanthropic funding would be provided for the College's 'Univ North' development and, in return, the College would commit to distribute the net receipts from bedspace usage from the development for a minimum of 40, and a maximum of 50 years, to a US University nominated by the funder ("Al Duca"). The agreements are accounted for as a single transaction assessed as being a complex financial instrument. The Governing Body has to exercise judgment on the quantum and timing of the anticipated cashflows and the discount rate to be applied to assess the fair value of those flows at the point of receipt and subsequent balance sheet dates.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement has been determined to exist once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

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

4) Consolidation

Since the date of formation, UnivDevCo Limited has been consolidated annually and continues to trade. Intra-group sales and charges between the College and UnivDevCo Limited are excluded from consolidated income and expenditure. Balances between the College and UnivDevCo Limited are also eliminated upon consolidation.

5) Income recognition

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

- a) Income from fees, Office for Students ("OfS") support and other charges for services and the use of premises.

Fees receivable, OfS support and charges for services and use of the premises, including contributions received from restricted funds, are recognised in the period in which the related service is provided.

- b) Income from donations, grants and legacies

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

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

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

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

c) Investment income

Interest income is recognised using the effective interest method except for interest receivable on bank deposit accounts and from government gilts which are on an accruals basis.

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

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

6) Expenditure

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

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

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

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

7) Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

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

8) Tangible fixed assets

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

Under FRS 102, the College has elected to use the fair value of certain land holdings as a 'deemed cost'. The valuation was undertaken by Carter Jonas, Chartered Surveyors, in accordance with the RICS Valuation – Professional Standards UK, revised in April 2015, for valuations for inclusion in financial statements prepared in accordance with revised UK Generally Accepted Accounting Principles ("GAAP") procedures (Note 8).

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is recognised.

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

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiary is charged to the SOFA 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	50 years
Leasehold properties	50 years or period of lease if shorter
Educational papers and documents	50 years
Fixtures, fittings and equipment	5 years

Freehold land is not depreciated. The costs of maintenance are charged in the SOFA in the period in which they are incurred.

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

10) Investments

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

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

Investments such as hedge funds and private equity funds which have no directly observable market value are initially measured at their cost and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers. These use significant unobservable inputs in their valuation techniques.

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

Cash and cash equivalents are held within investment funds to provide liquid funds for investment opportunities and to provide adequate availability of funds in the event of major shocks to the world financial markets.

11) Other financial instruments

a) *Cash and cash equivalents*

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

b) Debtors and creditors

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

c) Bonds liability

On 28 April 2015, the College issued £40m of 3.068% unsecured bonds due April 2065. They are treated as a basic financial instrument. The bonds were initially measured at the proceeds of issue less all transaction costs directly attributable to the issue. After initial recognition the bonds are measured at amortised cost (Note 14).

On 30 March 2017, the College issued an unsecured Senior Note of £10m with an interest rate of 2.53% repayable in March 2057. It is treated as a basic financial instrument. The Senior Note was initially measured at the proceeds of issue less all transaction costs directly attributable to the issue. After initial recognition the Senior Note is measured at amortised cost Note 15.

d) "Al Duca" funding arrangement

On the 1 March 2022 the College entered into two back-to-back structured finance agreements (Donation and Distribution) whereby philanthropic funding would be provided for the College's 'Univ North' development and, in return, the College would commit to distribute the net receipts from bedspace usage from the development for a minimum of 40, and a maximum of 50 years, to a US University nominated by the funder. The agreements are accounted for as a single transaction assessed as being a complex financial instrument.

On each and every receipt under the Donation Agreement, a liability under the Distribution agreement is calculated at fair value (see Note 23). Any difference in the fair value of the liability under the Distribution agreement and the remittance under the Donation agreement is recognised as donation income in the SOFA. At subsequent balance sheet dates, any change in the fair value of the liability under the Distribution agreement is subsequently recognised as a finance charge or credit.

The total pledged under the structured funding agreement is \$35m. the first payment was in April 2022. With each subsequent receipt the College recalculates the liability arising from the commitment to distribute the proportion of its receipts, net of costs, from the new build. The liability will be recalculated at each subsequent balance sheet date at fair value. The basis of the calculation of fair value is discounted cash flow.

12) Stock

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

13) Foreign currencies

The functional and presentation currency of the College and its subsidiary is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14) Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required 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 restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment funds 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 its discretion determine to spend all or part of the capital.

15) Pension costs

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

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

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

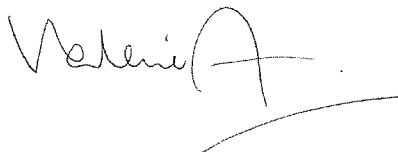
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,565	79	-	8,644	8,288
Donations and legacies	2	4,842	1,407	943	7,192	3,670
Investments						
Investment income	3	1,706	110	5,668	7,484	6,483
Total return allocated to income	12	-	4,668	(4,668)	-	-
Other income						
Other		52	-	-	52	26
Total income		15,165	6,264	1,943	23,372	18,467
EXPENDITURE ON:						
	4					
Charitable activities:						
Teaching, research and residential		10,032	5,088	-	15,120	12,838
Generating funds:						
Fundraising		780	-	-	780	896
Investment management costs		215	14	932	1,161	1,074
Interest payable on bond and senior note		1,480	-	-	1,480	1,480
Total Expenditure		12,507	5,102	932	18,541	16,288
Net Income before gains		2,658	1,162	1,011	4,831	2,179
Net gains/(loss) on investments	9, 10	2,885	185	9,599	12,669	(1,102)
Net Income/(expenditure)		5,543	1,347	10,610	17,500	1,077
Transfers between funds	16, 12	(21)	36	(15)	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Net movement in funds for the year		5,522	1,383	10,595	17,500	1,077
Fund balances brought forward	16	75,755	16,648	146,084	238,487	237,410
Funds carried forward at 31 July		81,277	18,031	156,679	255,987	238,487

University College
Consolidated and College Balance Sheets
As at 31 July 2024
Charity No. 1141259

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	8	81,353	64,736	81,353	64,736
Property investments	9	84,822	80,750	84,822	80,750
Other investments	10	134,892	127,875	134,892	127,875
Total Fixed Assets		301,067	273,361	301,067	273,361
CURRENT ASSETS					
Stocks		70	74	70	74
Debtors	13	3,454	4,904	3,979	7,236
Cash at bank and in hand		22,933	23,408	22,137	23,270
Total Current Assets		26,457	28,386	26,186	30,580
LIABILITIES					
Creditors: Amounts falling due within one year	14	7,116	5,917	7,401	8,282
NET CURRENT ASSETS		19,341	22,469	18,785	22,298
TOTAL ASSETS LESS CURRENT LIABILITIES		320,408	295,830	319,852	295,659
CREDITORS: falling due after more than one year	15	64,421	54,616	64,421	54,616
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		255,987	241,214	255,431	241,043
Defined benefit pension scheme liability	20	-	2,727	-	2,727
TOTAL NET ASSETS		255,987	238,487	255,431	238,316
FUNDS OF THE COLLEGE					
Endowment funds		156,679	146,084	156,679	146,084
Restricted funds		18,031	16,648	18,031	16,648
Unrestricted funds					
Designated funds		75,743	70,660	75,743	70,660
General funds		4,610	4,171	4,054	4,000
Revaluation reserve		924	924	924	924
Pension reserve	20	-	-	-	-
		255,987	238,487	255,431	238,316

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

Trustee: Right Honourable Baroness Valerie Amos CH PC



Trustee: Dr Andrew I Grant



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

	Notes	2024 £'000	2023 £'000
Net cash used in operating activities	24	<u>(491)</u>	<u>(169)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		7,484	6,483
Investment management expenses		(1,161)	(1,074)
Purchase of property, plant and equipment		(17,385)	(6,023)
Proceeds from sale of investments		10,516	16,191
Purchase of investments		<u>(30,736)</u>	<u>(18,033)</u>
Net cash used by investing activities		<u>(31,282)</u>	<u>(2,456)</u>
Cash flows from financing activities			
Interest payable on bond and senior note		(1,480)	(1,480)
Cash inflows from AI Duca funding		9,739	4,101
Receipt of endowment donations		<u>943</u>	<u>703</u>
Net cash provided by financing activities		<u>9,202</u>	<u>3,324</u>
Change in cash and cash equivalents in the reporting period		<u>(22,571)</u>	<u>699</u>
Cash and cash equivalents at the beginning of the reporting period		45,211	44,710
Change in cash and cash equivalents due to exchange rate movements		293	(198)
Cash and cash equivalents at the end of the reporting period	26	<u>22,933</u>	<u>45,211</u>

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK	1,732	1,770
Tuition fees - Overseas students	1,770	1,468
Other OfS support	262	280
Other academic income	37	40
College residential income	4,764	4,460
	<u>8,565</u>	<u>8,018</u>
Restricted funds		
Other academic income	79	270
Total Teaching, Research and Residential Income	<u>8,644</u>	<u>8,288</u>

The above analysis includes £3,765k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £3,158k).

2 DONATIONS AND LEGACIES

	2024 £'000	2023 £'000
Donations and Legacies		
Unrestricted funds	4,842	1,786
Restricted funds	1,407	1,181
Endowed funds	943	703
	<u>7,192</u>	<u>3,670</u>

3 INVESTMENT INCOME

	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Agricultural rent	26	24
Commercial rent	1,148	1,072
Other property income	62	45
Equity dividends	140	111
Income from fixed interest stocks	141	153
Interest on fixed term deposits and cash	189	331
	<u>1,706</u>	<u>1,736</u>
<i>Restricted funds</i>		
Agricultural rent	4	4
Commercial rent	45	46
Other property income	11	9
Equity dividends	13	11
Income from fixed interest stocks	37	10
	<u>110</u>	<u>80</u>
<i>Endowed funds</i>		
Agricultural rent	161	146
Commercial rent	2,864	2,829
Other property income	464	271
Equity dividends	589	494
Income from fixed interest stocks	1,355	505
Interest on fixed term deposits and cash	235	422
	<u>5,668</u>	<u>4,667</u>
Total Investment income	<u>7,484</u>	<u>6,483</u>

Following the adoption of a total return policy with effect from 1st August 2020 investment income is classified as arising within the endowment funds (as opposed to within the restricted funds associated with the respective endowments).

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

4 ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,779	5,342
Other direct costs allocated to:		
Teaching, research and residential	5,661	6,751
Support and governance costs allocated to:		
Teaching, research and residential	3,680	745
Total charitable expenditure	15,120	12,838

4 ANALYSIS OF EXPENDITURE (CONTINUED)

	2024 £'000	2023 £'000
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	547	481
Other direct costs allocated to:		
Fundraising	303	284
Investment management costs	235	193
Interest payable on bond and senior note	1,480	1,480
Support and governance costs allocated to:		
Fundraising	(70)	131
Investment management costs	925	881
Total expenditure on generating funds	3,420	3,450
Total expenditure	18,540	16,288

The 2023 resources expended of £16,288k represented £9,145k from unrestricted funds, £6,192k from restricted funds and £9,51k from endowed funds.

The teaching and research costs include College Contribution paid of £153k (2023:£146k).

5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	392	746	1,138
Domestic administration	49	443	492
Human resources	-	145	145
IT	8	150	158
Depreciation	-	768	768
Finance charge on Al Duca funding	-	3,633	3,633
Investment management	733	-	733
Other finance charges	(403)	(2,286)	(2,689)
Governance costs	76	81	157
	855	3,680	4,535

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	344	644	988
Domestic administration	44	394	438
Human resources	-	126	126
IT	9	165	174
Depreciation	-	839	839
Loss on sale of fixed assets	-	163	163
Finance credit on Al Duca funding	-	(954)	(954)
Investment management	659	-	659
Other finance charges	(126)	(714)	(840)
Governance costs	82	82	164
	1,012	745	1,757

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

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

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

Governance costs are attributed equally between generating funds and teaching and research.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	59	74
Legal and other fees on constitutional matters	1	-
Other governance costs	97	90
	157	164

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5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (CONTINUED)

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College's Teaching 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.

6 GRANTS AND AWARDS

2024
£'000

2023
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

28 254

Bursaries and hardship awards

- 36

Total unrestricted

28 290

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

1,335 1,000

Bursaries and hardship awards

398 382

Total restricted

1,733 1,382

Total grants and awards

1,761 1,672

Within the total grants and awards figure of £1,763k above, is the cost to the College of the Oxford Bursary scheme of £72k (2023: £74k). Students of this college received £39k (2023: £73k).

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

The College has opted to take the exemption available for charity trusts registered in England and Wales to not disclose the names of grant recipients.

7 STAFF COSTS

The aggregate staff costs for the year were as follows.

2024
£'000

2023
£'000

Salaries and wages

6,312 5,539

Social security costs

572 548

Pension costs:

Defined benefit schemes

884 991

Decrease in Pension deficit recovery plan liability (See Note 20)

(2,726) (880)

Other benefits

262 285

5,304 6,483

Termination payments of £26,398 were paid to two members of staff during the year (2023: £1,713).

The average number of employees of the College, excluding Trustees,

2024

2023

Tuition and research

51 47

College residential

105 94

Fundraising

12 11

Support

18 18

Total

186 170

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

University Lecturers

22 22

CUF Lecturers

9 7

Other teaching and research

5 10

Other

6 6

Total

42 45

University College
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7 STAFF COSTS (CONTINUED)

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

The number of employees (not covered in Note 19) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2024	2023
£60,001-£70,000	1	1
£70,001-£80,000	1	1
£110,001-£120,000	-	1
	<u>2</u>	<u>3</u>

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

In defined benefits schemes	<u>2</u>	<u>2</u>
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8 TANGIBLE FIXED ASSETS

Group and College	Assets under construction	Land and Buildings: General	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000
Cost or deemed cost				
At start of year	13,671	59,115	2,644	75,430
Additions	16,752	181	452	17,385
Disposals	-	-	-	-
At end of year	30,423	59,296	3,096	92,815
Depreciation and impairment				
At start of year	-	8,220	2,474	10,694
Depreciation charge for the year	-	689	79	768
Depreciation on disposals	-	-	-	-
At end of year	-	8,909	2,553	11,462
Net book value				
At end of year	30,423	50,387	543	81,353
At start of year	13,671	50,895	170	64,736

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

9 PROPERTY INVESTMENTS

	Agricultural £'000	Commercial £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	13,748 *	67,002 *	80,750	82,388
Additions and improvements at cost	-	296	296	640
Transfers	(4,505)	4,505	-	-
Revaluation gains/(losses) in the year	-	3,776	3,776	(2,278)
Valuation at end of year	9,243	75,579	84,822	80,750

* Restated split between Agricultural and Commercial valuations broughtforward (Previously Agricultural £13,108k, Commercial £67,642k).

Estates land and property valuations as at 31 July 2024 have been made by the College's land agents, three independent firms of Chartered Surveyors: Cluttons, Carter Jonas and Stephenson & Son. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Either an income valuation approach, capitalising the anticipated future rental income at appropriate multiplier(s) and/or the market approach adopting a capital value per unit of measurement based on market transactional evidence has been followed. The resulting values have been checked against recent market evidence derived from comparable transactions.

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10 OTHER INVESTMENTS

All investments are held at fair value.

	2024	2023
	£'000	£'000
Group and College		
Valuation at start of year	127,875	124,504
New money invested	30,440	17,393
Amounts withdrawn	(10,516)	(16,191)
(Decrease)/ Increase in cash held by fund manager	(21,800)	993
Increase in value of investments	8,893	1,176
Investments at end of year	134,892	127,875

Group and College Investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	28,774	16,926	45,700	24,906	10,896	35,802
Global equity funds	31,609	4,841	36,450	28,254	4,703	32,957
Property funds	-	16,748	16,748	-	13,385	13,385
Fixed interest stocks	14,830	11,379	26,209	14,345	7,281	21,626
Alternative and other investments	5,953	3,832	9,785	1,587	715	2,302
Fixed term deposits and cash	-	-	-	-	21,803	21,803
Total investments	81,166	53,726	134,892	69,092	58,783	127,875

11 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in UnivDevCo Limited, a company providing design and build construction services to the College.

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

	2024 Parent College £'000	2024 UnivDevCo Limited £'000	2023 Parent College £'000	2023 UnivDevCo Limited £'000
Income	23,594	16,703	18,465	8,002
Expenditure	(19,119)	(16,094)	(16,513)	(7,777)
Donation to College under gift aid	225	(225)	54	(54)
Net result before investments gains	4,700	384	2,006	171
Total assets	327,253	3,419	303,941	3,414
Total liabilities	(71,822)	(2,810)	(65,625)	(3,243)
Net funds at the end of year	255,431	609	238,316	171

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Notes to the financial statements
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12 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2020. The investment return to be applied as income is calculated as 3.5% of the average of the inflation adjusted year-end values of the relevant investments in each of the last 3 years. The preserved value of the invested endowment capital represents its fair value in 2003 together with all subsequent endowments valued at date of the gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	57,913		57,913		57,913
Unapplied total return		48,374	48,374		48,374
Expendable endowment				39,797	39,797
Total Endowments	57,913	48,374	106,287	39,797	146,084
Movements in the reporting period:					
Gift of endowment funds	7		7	936	943
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		3,108	3,108	2,560	5,668
Investment return: realised and unrealised gains and losses		5,180	5,180	4,419	9,599
Less: Investment management costs		(408)	(408)	(524)	(932)
Other transfers			-	(15)	(15)
Total	7	7,880	7,887	7,376	15,263
Unapplied total return allocated to income in the reporting period		(3,146)	(3,146)	(1,522)	(4,668)
Expendable endowments transferred to income				-	-
	-	(3,146)	(3,146)	(1,522)	(4,668)
Net movements in reporting period	7	4,734	4,741	5,854	10,595
At end of the reporting period:					
Gift component of the permanent endowment	57,920	-	57,920		57,920
Unapplied total return		53,108	53,108		53,108
Expendable endowment				45,651	45,651
Total Endowments	57,920	53,108	111,028	45,651	156,679

13 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	709	299	711	609
Amounts owed by College members	324	423	324	423
Amounts owed by Group undertakings	-	-	524	2,886
Loans repayable within one year	178	143	177	144
Prepayments and accrued income	2,109	3,023	2,109	3,023
Other debtors	134	1,016	134	151
	3,454	4,904	3,979	7,236

14 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Trade creditors	3,962	3,364	2,493	3,008
Amounts owed to Group undertakings	-	-	2,120	2,722
Taxation and social security	588	190	222	190
Accruals and deferred income	2,358	2,311	2,358	2,311
Other creditors	208	52	208	51
	7,116	5,917	7,401	8,282

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15 CREDITORS: falling due after more than one year

	2024	2023	2024	2023
	Group	Group	College	College
			£'000	£'000
Al Duca fairvalue	14,989	5,203	14,989	5,203
Bonds and Senior Note liabilities	49,432	49,413	49,432	49,413
	64,421	54,616	64,421	54,616

On the 1st March 2022 the College entered into two agreements ("Al Duca") whereby philanthropic funding would be provided for the College's North Oxford development and in return the College would commit to distribute the net returns from the development for a minimum of 40, and a maximum of 50 years, to a US University nominated by the funder. The back to back agreements are assessed as being a complex financial instrument and as such the liability under the distribution agreement is calculated at fair value.

Fair value is calculated using a discounted cash flow approach on the model of predicted receipts, net of costs, from the new build rooms at the Univ North development.

On 28 April 2015 the College issued £40m of 3.068% unsecured bonds due April 2065 ("the bonds"). The bonds were issued at par. The proceeds of issue, less directly attributable transaction costs, amounted to £39.472m. Interest is payable on 28 April and 28 October each year. The bonds are listed on the London Stock Exchange. Unless previously redeemed, the bonds will be redeemed at their principal amount of £40m on 28 April 2065.

On 30 March 2017 the College issued an unsecured Senior Note of £10m with an interest rate of 2.53% and repayable on 30 March 2057 ("the note"). The note was issued at par. The proceeds of issue, less directly attributable transaction costs, amounted to £9.836m. Interest is payable on the 30 March and 30 September each year. The note is not listed. Unless previously redeemed, the note will be redeemed at its principal amount of £10m on 30 March 2057.

Both the bond and senior note were initially measured at the proceeds of issue less all transaction costs directly attributable to their issues. After initial recognition, both are measured at amortised cost.

16 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						
Dr Radcliffe's Linton Estate (1714)	13,150	430	(57)	(519)	717	13,721
Oxford Radcliffe Scholarships (2013)	12,206	350	(46)	(482)	584	12,612
Univ 20/20 Strategy (2007)	8,132	186	(24)	-	310	8,604
Univ 20/20 Endowment (2007)	5,610	189	(24)	(221)	315	5,869
Radcliffe Travelling Fellow(1858)	7,173	188	(25)	-	314	7,650
J G Weir (1954)	4,999	160	(21)	(198)	266	5,206
John Freeston Trust (1592)	2,969	97	(13)	(117)	162	3,098
Maintenance Trust Fund (1932)	2,182	71	(9)	(86)	119	2,277
Sir E A Wallis Budge (1935)	2,193	65	(9)	(17)	108	2,340
Sanderson Modern History Fellow (2012)	1,950	63	(8)	(108)	104	2,001
Harold Salvesen Junior Fellow (1964)	1,893	44	(6)	-	73	2,004
Margaret Candfield English (1997)	1,788	57	(7)	(67)	94	1,865
McConnell Laing Classics (1999)	1,771	60	(8)	(70)	101	1,854
The Bouverie Trust (1979)	1,609	-	-	(62)	-	1,547
Oxford Chellgren Graduate Scholarship (2011)	1,594	45	(6)	(56)	76	1,653
Tacchi Fellowship (2008)	1,447	49	(6)	(57)	82	1,515
Dunhill Foundation Trust (1988)	1,505	46	(6)	-	77	1,622
Goodman Fellowship Fund (1986)	1,488	37	(5)	-	62	1,582
Schrecker Slavonic Studies (2007)	1,393	46	(6)	(55)	76	1,454
O.M. Organic Chemistry Fellow (1990)	1,381	45	(6)	(55)	75	1,440
Scott JRF Fund (2001)	1,414	47	(6)	-	77	1,532
Swire Graduate History Scholarship (2012)	1,304	41	(5)	(36)	68	1,372
Oxford Anderson History Graduate Scholarship (2014)	1,248	48	(6)	(86)	79	1,283
Modern History Fund (1999)	1,200	35	(5)	(47)	57	1,240
Robert Mynors (1922)	1,205	39	(5)	(47)	66	1,258
Modern History Fund II (2001)	1,200	49	(6)	(47)	82	1,278
Rayne Physics (1980)	1,081	35	(5)	(43)	59	1,127
Oxford Burma Graduate Scholarship (2016)	1,064	35	(5)	(41)	59	1,112
Pye Fellowship (1998)	1,042	34	(4)	(41)	57	1,088
Levison Physics (1996)	1,029	34	(4)	(41)	57	1,075
Henni Mester (2005)	993	27	(4)	(15)	45	1,046
43 Other Funds	17,074	462	(60)	(532)	759	17,703
Endowment Funds - Expendable						
Univ. Capital Fund	24,478	2,085	(461)	(903)	3,617	28,816
Hoffman Law Fellowship	1,875	65	(9)	(74)	108	1,965
Oxford-Univ-Rhodes Graduate Scholarship (2017)	1,605	71	(9)	(62)	119	1,724
Beacon Programme (2022)	1,395	610	(6)	(131)	76	1,944
Ivana and Pavel Tykac Fellowship in Czech (2017)	1,126	10	(1)	(30)	16	1,121
Centenary Visiting Professorship in PPE(2022)	1,038	309	(3)	-	43	1,387
44 Other Funds	8,280	347	(36)	(337)	440	8,694
						-
Total Endowment Funds	146,084	6,611	(932)	(4,683)	9,599	156,679
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	146,084	6,611	(932)	(4,683)	9,599	156,679

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16 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Restricted Funds						
Univ North Fund (2019)	11,975	533	-	-	-	12,508
Geary Hill Fund (1987)	1,680	51	(58)		85	1,758
57 Other Funds	2,993	1,012	(5,044)	4,704	100	3,765
Total Restricted Funds	16,648	1,596	(5,102)	4,704	185	18,031
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	16,648	1,596	(5,102)	4,704	185	18,031
Unrestricted Funds						
General	4,000	14,780	(12,506)	(5,105)	2,885	4,054
Revaluation reserve	924					924
Fixed Asset Designated Fund	54,520			(508)		54,012
Univ North Designated Fund	10,541			5,485		16,026
Master's Stipend Fund	1,210					1,210
Overbrook Foundation	1,017					1,017
17 Other Funds	3,372			107		3,479
Total Unrestricted Funds	75,584	14,780	(12,507)	(21)	2,885	80,721
Unrestricted funds held by subsidiaries	171	385	-	-	-	556
Total Unrestricted Funds - Group	75,755	15,165	(12,507)	(21)	2,885	81,277
Total Funds	238,487	23,372	(18,542)	-	12,669	255,986

17 FUNDS OF THE COLLEGE DETAILS

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

Dr Radcliffe's Linton Estate (1714) fund established out of the legacy of Dr John Radcliffe in 1714 to support a variety of College activities.
Oxford Radcliffe Scholarships (2013) fund established to endow graduate scholarships.
Univ 20/20 Strategy (2007) established as part of the College's re-endowment campaign to provide support for the college's strategy.
J G Weir (1954) fund established to provide for a fellowship for the purposes of teaching or research.
Univ 20/20 Endowment (2007) established as part of the College's re-endowment campaign to provide a new permanent endowment fund.
Radcliffe Travelling Fellow (1858) fund established to provide for medical research fellowships.
John Freeston Trust (1592) fund established out of the legacy of John Freeston in 1592 to support the College and Normanton Grammar School.
Maintenance Trust Fund (1932) provides for the income of the fund to be applied for or towards the upkeep, maintenance and repair of the College buildings and properties.
Sir E A Wallis Budge (1935) fund established out of bequest of Sir Wallis Budge in 1935 to found a scholarship fellowship or lectureship in Egyptology.
The Bouverie Trust (1979) fund established to support the study of English at the College.
Sanderson Modern History Fellow (2012) fund established to endow a fellowship in Modern History.
McConnell Laing Classics (1999) established as part of the College's 750th anniversary campaign to provide for a fellowship in Classics.
Margaret Candfield English Fellowship established in 1997 to provide for a fellowship in English.
Tacchi Fellowship Fund established in 2008 to provide for a fellowship at the College.
Dunhill Foundation Trust (1988) fund established in 1988 to provide for a fellowship at the College in Physiology.
Schrecker Slavonic Studies (2007) fund established in 2007 to provide support for Slavonic Studies at the College by endowing the Schrecker-Barbour Fellowship in Slavonic & Eastern European Studies.
O.M. Organic Chemistry Fellow fund established in 1990 through the generosity of Old Members' of the College to provide a fellowship in Organic Chemistry.
Harold Salvesen Junior Fellow (1964) fund established to endow a junior fellowship at the College.
Swire Graduate History Scholarship (2012) fund for graduate scholarships.
Scott JRF (2001) fund established to endow two junior research fellowships at the College.
Modern History Fellowship (1999) fund established to support tutorial fellowship in History.
Robert Mynors (1922) fund exists to support a fellowship in Social Sciences.
Goodman Fellowship (1986) fund exists to support a fellowship in Jurisprudence.
Rayne Physics (1980) fund exists to support physics.
Modern History Fellowship II (2001) fund exists to support a fellowship in Modern History.
Oxford Burma Graduate Scholarship (2016) fund for graduate scholarships.
Pye Fellowship (1998) fund exists to support a fellowship in Mathematics.
Oxford Anderson History Graduate Scholarship (2014) fund for graduate scholarships.
Levison Physics (1996) fund for the support of physics.
Henni- Mester (2005) fund for graduate scholarships

Endowment Funds - Expendable:

Univ. Capital Fund is the consolidation of gifts and donations which can be used for the general purposes of the College.
Oxford-Univ-Rhodes Graduate Scholarship (2017) fund for graduate scholarships.
Hoffman Law Fellowship fund established to support the costs of a fellow in Law.
Beacon Programme (2022) established to drive participation and inclusion in education and research.
Centenary Visiting Professorship in PPE (2022) fund established to support the costs of the Visiting Professorship in PPE.
Ivana and Pavel Tykac Fellowship in Czech (2017) fund to support a fellowship in Czech

Restricted Funds:

Geary Hill Fund (1987) established to provide a fund for the benefit of the undergraduates at the College.
Univ North (2019) established to provide for the development of the North Oxford site.

Unrestricted Funds:

General fund represents the accumulated income from the College's activities and other sources that are available for the general purposes of the College. £4.1m has been earmarked to date for the redevelopment & expansion of the North Oxford College site.
Fixed Asset Designated fund represented by the fixed assets of the College and therefore are not available for expenditure on the College's general purposes. Transfers are made from the College Capital Fund to match unfunded fixed asset purchases.
Univ North Designated Fund is designated for the costs of the North Oxford project.
Master's Stipend Fund is designated for provision of the stipend of the Master of the College.
Overbrook Foundation fund is used at the discretion of the Master to support a range of educational and research projects.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	81,353	-	-	81,353
Property investments	22,902		61,920	84,822
Other investments	40,121	12	94,759	134,892
Net current assets	1,322	18,019	-	19,341
Long term liabilities	(64,421)	-	-	(64,421)
	<u>81,277</u>	<u>18,031</u>	<u>156,679</u>	<u>255,987</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	64,736	-	-	64,736
Property investments	21,803		58,947	80,750
Other investments	32,657	8,081	87,137	127,875
Net current assets	13,902	8,567	-	22,469
Long term liabilities	(57,343)	-	-	(57,343)
	<u>75,755</u>	<u>16,648</u>	<u>146,084</u>	<u>238,487</u>

19 TRUSTEES' REMUNERATION

The trustees of the College comprise the Governing Body. The Governing Body is constituted from employees of the College who also fulfil teaching and research obligations or management duties.

No trustee receives any remuneration for acting as a trustee.

The remunerations listed below arise solely from their employed duties as tutorial fellows or managers of executive or pastoral activity for the benefit of the College and its members. The disclosures below should be read in this context.

Tutorial fellows are paid on the College's scale according to skill and experience, with most also being a joint appointment with the University of Oxford.

The College's Remuneration Committee makes authoritative recommendations on all matters involving trustees and comprises four members, all external to the College, and considers amendments to the College Scale and other stipends and allowances generally following national pay awards.

Trustees of the College fall into the following categories:

- Tutorial Fellows
- Professorial Fellows
- Supernumerary Fellows
- Senior Research Fellows
- Chaplain
- Key Management

The key management comprise 5 employees who are also trustees; The Master, Finance Bursar, Domestic Bursar, Senior Tutor and the Director of Development, Communications & Alumni Relations who work full time on management or fundraising.

Some Trustees who are Tutorial fellows now receive a Fellows Allowance (included in the remuneration figure below) but have no right to accommodation in College housing. 2 trustees live in the College or College owned houses or flats. 2 trustees live in houses owned jointly with the College. Some trustees receive additional allowances for additional work carried out as part time college officers, e.g. Dean. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £1,847k (2023:£1,726k).

The total of pension contributions is £309k (2023:£315k).

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19 TRUSTEES' REMUNERATION (CONTINUED)

The following table sets out the remuneration received as employees of the College (and for the avoidance of doubt, not for acting as trustees):

Remuneration Received as Employees				2024	2023
Trustee Name & Position	Remuneration	Taxable Benefits	Pension Contributions	Total	Total
	£	£	£	£	£
Dr W Allan - Tutorial Fellow	65,696	2,293	13,291	81,280	72,085
Baroness V Amos - Master	127,968	13,796	25,138	166,902	156,571
Dr R Ashdowne - Assistant Senior Tutor	47,350	-	9,499	56,849	52,868
Professor A J Awad- Tutorial Fellow*	8,201	-	1,799	10,000	-
Dr M Barnes - Tutorial Fellow	24,310	2,293	4,823	31,426	31,446
Ms R Baxter - Development Director**	11,284	-	2,437	13,721	80,073
Dr A Bell - Senior Tutor	88,384	-	17,041	105,425	107,106
Professor M Benedikt - Supernumerary Fellow	-	917	-	917	838
Professor J Benesch - Tutorial Fellow	24,752	917	4,823	30,492	31,994
Dr J Bryson - Tutorial Fellow	24,480	401	4,823	29,704	29,440
Professor R Chang - Professorial Fellow **	-	917	-	917	838
Professor T W Child - Tutorial Fellow	24,549	-	984	25,533	27,333
Dr R Chitnis - Tutorial Fellow	8,108	-	1,613	9,721	9,755
Dr S Collins - Tutorial Fellow**	-	1,834	-	1,834	12,819
Dr AJC Ellis-Evans - Tutorial Fellow *	55,481	200	11,001	66,682	68,800
Dr M R Filip - Tutorial Fellow	24,582	2,293	4,823	31,698	29,670
Dr M Galpin - Supernumerary Fellow	11,202	917	1,628	13,747	12,215
Dr A I Grant - Finance Bursar	117,462	1,834	-	119,296	107,816
Revd Dr A Gregory - Chaplain	70,262	2,293	14,004	86,559	78,875
Professor N Halmi - Tutorial Fellow	29,250	1,834	5,818	36,902	36,077
Professor J Hein - Professorial Fellow	-	2,201	-	2,201	2,012
Professor G M Henderson - Senior Research Fellow	3,024	2,293	-	5,317	5,063
Dr C J Holmes - Tutorial Fellow	54,612	2,293	10,859	67,764	68,282
Professor P D Howell - Tutorial Fellow	24,490	2,293	4,823	31,606	34,497
Dr B Jackson - Tutorial Fellow	57,575	2,293	11,448	71,316	71,819
Dr I Jacobs - Supernumerary Fellow	-	917	-	917	838
Professor P Jezzard - Professorial Fellow	7,910	-	1,542	9,452	7,445
Professor A Johnston - Tutorial Fellow	56,240	6,286	11,190	73,716	72,945
Dr P Jones - Tutorial Fellow	33,666	1,375	6,637	41,678	37,659
Dr L Kallet - Tutorial Fellow **	-	-	-	-	-
Professor A Ker - Tutorial Fellow	28,832	917	5,708	35,457	37,464
Dr B Klin - Tutorial Fellow	25,227	2,293	4,823	32,343	30,195
Dr C Leaver - Supernumerary Fellow	-	1,375	-	1,375	838
Professor D Logan - Professorial Fellow	-	4,403	-	4,403	4,025
Professor S Mavroidis - Tutorial Fellow	11,719	15,596	2,206	29,521	28,815
Dr K Milewicz - Tutorial Fellow **	-	-	-	-	-
Dr N Moneke -Tutorial Fellow	24,364	917	4,823	30,104	30,511
Dr J E S Moshenska - Tutorial Fellow	54,867	2,293	10,859	68,019	70,074
Dr B Mount - Tutorial Fellow*	51,319	-	10,129	61,448	-
Mrs F Nassar- Director of Development*	66,192	-	12,996	79,188	-
Dr N Nikolov - Tutorial Fellow	19,716	6,356	3,749	29,821	29,897
Dr C J Pears - Tutorial Fellow	24,703	2,192	963	27,858	26,826
Professor T Povey - Tutorial Fellow	24,250	1,834	4,823	30,907	30,894
Dr P Rebeschini - Tutorial Fellow	24,250	2,293	4,823	31,366	31,313
Professor R Rickaby - Professorial Fellow	-	-	-	-	-
Professor A W Roscoe - Senior Research Fellow**	1,225	4,403	223	5,851	7,464
Professor J Rowbottom - Tutorial Fellow	53,124	2,293	10,859	66,276	66,794
Dr M Schentuleit - Supernumerary Fellow	3,124	-	621	3,745	3,822
Professor G Screation - Professorial Fellow	-	-	-	-	-
Professor T Sharp - Tutorial Fellow	24,250	4,403	4,823	33,476	31,313
Professor A Smith - Professorial Fellow	-	2,293	-	2,293	2,096
Dr M D Smith - Tutorial Fellow	27,692	917	5,412	34,021	33,592
Dr S Smith - Tutorial Fellow	24,250	917	4,823	29,990	30,055
Dr N Talbot - Supernumerary Fellow	16,388	-	3,256	19,644	20,876
Professor TY Tan - Professorial Fellow	-	1,834	-	1,834	1,677
Professor C Terquem - Tutorial Fellow	24,318	2,293	4,823	31,434	31,485
Professor S C Tsang - Tutorial Fellow	24,475	-	4,823	29,298	31,939
Mrs A Unsworth - Domestic Bursar**	86,637	2,293	16,722	105,652	106,434
Dr N Vince - Tutorial Fellow *	56,386	-	11,242	67,628	63,706
Professor J F Wheeler - Senior Research Fellow	-	2,396	-	2,396	1,677
Professor N Woods - Senior Research Fellow	2,963	1,375	589	4,927	4,795
Professor N Yeung - Tutorial Fellow	24,671	2,293	4,823	31,787	35,253
	1,725,780	120,869	308,985	2,155,634	2,041,004

* - joiner during the year and/or before approval of the financial statements -see pages 2-4

** - leaver during the year or prior year and before approval of the financial statements - see pages 2-4

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.
See also Note 30 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £653k (2023: £617k).

Key management are considered to be The Master, the Senior Tutor, the Finance Bursar, the Domestic Bursar and the Director of Development, Communications and Alumni Relations.

20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf of its staff. Both schemes are hybrid pension schemes providing defined benefits as well as benefits based on defined contributions. The assets of USS and OSPS are each held in separate trustee-administered funds. The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

Both schemes had put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College had recognised a liability for the future contributions that it estimated will be payable as a result of these deficit funding agreements. Both schemes no longer have past service deficit plans in place.

USS

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

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

At 31 July 2023, the College's balance sheet included a liability of £2,705k 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 £2,705k was released to the SOFA in 2024.

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

The pension credit for the year includes a credit of £2,106k (2023: £433k) in relation to the USS. This represents contributions of £599k (2023: £668k) payable to the USS as adjusted by the decrease in the deficit funding liability between the opening and closing balance sheet dates of £2,705k (2023: Decrease £235k).

As mentioned above, there is no deficit funding plan required at 31 July 2024 and the provision is nil (2023: £2,705k).

20 PENSION SCHEMES (CONTINUED)

Oxford Staff Pension Scheme

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly, moving from a deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £21k had been made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. This remaining liability of £21k was released to the SOFA in 2024.

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

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

Date of valuation	31/3/2022
Value of liabilities	£914m
Value of assets	£961m
Funding surplus/(deficit)	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts +2.25%
Rate of interest (periods after retirement)	Gilts +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and
CPI	RPI inflation assumption less 1% pa pre-2030 and
Pensionable Salary increases	RPI +pa

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

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females. Pensioners: 105% of standard S3PxA medium tables for both males & females
Post-retirement mortality -improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females. Pensioners: 105% of standard S3PxA medium tables for both males & females

Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023. 10%/12%/14% DC members in relation to 4%/6%/8% cost plan-from 1/10/23
Effective date of next valuation:	31/03/2025

The pension credit for the year includes a charge of £264k (2023: £322k) in relation to the OSPS. This represents contributions of £285k (2023: £323k) payable to the OSPS as adjusted by the decrease in the deficit funding liability between the opening and closing balance sheet dates of £21k (2022: £645k).

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 both the USS and OSPS schemes. At present the legal process is incomplete and therefore the College is unable to quantify any potential liabilities

21 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 all such income and gains are applied to exclusively charitable purposes.

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22 FINANCIAL INSTRUMENTS

The College's and Group's financial statements include the following in respect of their financial instruments:

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial assets at fair value through statement of financial activities:				
Investments	134,892	127,875	134,892	127,875
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	709	299	711	609
Amounts owed by College members	324	423	324	423
Amounts owed by Group undertakings	-	-	524	2,886
Loans repayable within one year	178	143	177	144
Accrued income	2,109	2,744	2,109	2,744
Cash and cash equivalents	22,933	23,408	22,137	23,270
	26,253	27,017	25,982	30,076
Financial Liabilities measured at fair value through statement of financial activities:				
	14,989	5,203	14,989	5,203
	14,989	5,203	14,989	5,203
Financial liabilities that are debt instruments measured at amortised cost:				
Trade creditors	3,962	3,364	2,493	3,008
Amounts owed to Group undertakings	-	-	2,120	2,722
Taxation and social security	588	190	222	190
Accruals	1,626	1,596	1,626	1,596
Other creditors	208	52	208	51
Long term creditors	49,432	49,413	49,432	49,413
	55,816	54,615	56,101	56,980

23 FINANCIAL INSTRUMENTS RISK

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in Note 22. The main types of risk are (i) market risk, (ii) credit risk, (iii) liquidity risk, (iv) interest rate risk and (v) Other risk.

(i) Market Risk Analysis

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk, and certain other price risks, which result both from its operating and investing activities.

Foreign Currency Sensitivity

Most of the Group's operating transactions are carried out in pounds Sterling. Exposure to currency exchange rate risks arise largely from the Group's purchases and sales of those investment assets denominated in foreign currencies, and the exchange risk arising from the receipt of monies remitted to the College is other currencies, such as US Dollars from, for example, our American benefactors

To mitigate the Group's exposure to foreign currency risk, the Investment Committee monitor and review the currency allocations and recommend rebalancing from time to time. Forward exchange contracts are only entered into exceptionally, such as for significant long-term foreign currency exposures that are not expected to be offset by other same-currency transactions.

There were no forward exchange contracts at any time in the period to 31 July 2024.

The College has noted an outstanding intention to donate USD13 million towards meeting the costs of the Univ North development under the 'Al Duca' arrangement. As the College has considerable flexibility over the timing of these US Dollar donations sums, and crucially that the timing of requested but not certain donations had not been set, the College has accepted the a foreign currency exposure in favour of the certain costs of a forward purchase of pounds Sterling and the new risk that such hedging of this currency risk would incur if, for example, the USD donations did not materialise at the settlement due date(s).

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to the Investment Committee translated into pounds sterling at the closing rate.

At 31 July the Group's and College's investment assets had the following principal exposures

	2024	2023
Pounds sterling	68.8%	58.7%
US dollar	21.0%	30.4%
Japanese Yen	7.2%	7.3%
Other currencies	3.0%	3.6%
	100.0%	100.0%

	USD £'000	Yen £'000	Other £'000	Total £'000
31 July 2024				
Financial assets	28,371	9,750	3,969	42,090
Financial liabilities	-	-	-	-
Total Exposure	28,371	9,750	3,969	42,090

Impact on the net movement of funds for the year 2023/24

10% US dollar appreciation	2,837
10% Yen appreciation	975

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23 FINANCIAL INSTRUMENTS RISK (CONTINUED)

	USD £'000	Yen £'000	Other £'000	Total £'000
31 July 2023				
Financial assets	38,101	9,197	4,530	51,828
Financial liabilities	-	-	-	-
Total Exposure	38,101	9,197	4,530	51,828

Impact on the net movement of funds for the year 2022/23	£'000
10% US dollar appreciation	3,810
10% Yen appreciation	920

Risk Management policies and procedures

Currency positions in the investment portfolio are reviewed regularly by the Finance Bursar and monitored by the Investment Committee.
Currency exposure is managed within the asset allocation strategy.

(ii) Credit risk

Credit risk is the risk that the Group and College would incur a financial loss if a counterparty were to fail to discharge its obligations to the Group and College.

Credit risk exposure

The Group and College is exposed to credit risk in respect of its financial assets held with various counterparties. The following table details the maximum exposure to credit risk at 31 July:

	2024 £'000	2023 £'000
Equity investments	82,150	68,759
Property funds	16,748	13,385
Fixed interest stocks	26,209	21,626
Alternative and other investments	9,785	2,302
Cash & Cash equivalents	22,933	45,211
Trade and other receivables	3,979	7,236
Total financial assets exposed to credit risk	161,805	158,519

Risk management policies and procedures

The Group and College aims to minimise its counterparty credit risk exposure by monitoring the size of its credit exposure to, and the creditworthiness of, counterparties and other counterparties with whom long term commercial commitments have been made, including setting exposure limits and maturities within its investment portfolio primarily. The creditworthiness and financial strength of trading customers e.g. new tenants, is assessed at inception. All new students have to provide a financial guarantee statement indicating the availability of funds to meet fees and living costs. Counterparties for investment assets and bank accounts are selected based on their financial ratings, regulatory environments and specific circumstances. Over 40% of the Cash & Cash equivalents total is held at HSBC Bank plc that has a S&P's long term credit rating of A+. Of the fixed interest stocks, the College's diverse portfolio of Corporate debt is held with average credit rating of A and no holdings worse than BBB while its Sovereign and high quality agency debt is held mostly in AAA and an average credit ratio of this part of the portfolio of AAA.

23 FINANCIAL INSTRUMENTS RISK (CONTINUED)

(iii) Liquidity Risk

Liquidity risk is the risk that the Group and the College will encounter difficulties raising cash to meet its obligations when they fall due. Obligations are associated with financial liabilities and capital commitments.

The majority of the investment assets by the College are investments in quoted securities and in funds that are readily realisable. The College regularly monitors its liabilities and commitments and ensures it holds appropriate levels of liquid assets.

The following table summarise the maturity of the College's undiscounted contractual payments

	Three months or less	Between three months and a year	Between one and five years	More than five years	Total
	£'000	£'000	£'000	£'000	£'000
As at 31 July 2024					
Bonds and Senior Note liabilities	740	740	5,921	101,263	108,664
Other creditors	3,961	-	-	-	3,961
Total at 31 July 2024	4,701	740	5,921	101,263	112,625
As at 31 July 2023					
Bonds and Senior Note liabilities	740	740	5,921	102,743	110,144
Other creditors	5,307	-	-	-	5,307
Total at 31 July 2023	6,047	740	5,921	102,743	115,451

Risk management policies and procedures

(iv) Interest rate risk

Interest rate risk arises from the risk that the value of an asset or liability will fluctuate due to changes in market interest rates (i.e. for fixed interest rate assets or liabilities) or that future cash flows will fluctuate due to changes in interest rates (i.e. for floating rate assets or liabilities).

Interest rate exposure and sensitivity

As stated in the accounting policies, the College's bond liabilities are measured at amortised cost. The College has only minimal amounts held on variable rate.

Interest rate risk is focused on the potential impact of interest rate changes on the fair value of investments in fixed interest securities.

At 31 July 2024 the College held £26.2m (2023: £21.6m) of government bonds with fixed interest

Risk management policies and procedures

The College takes into account the possible effects of a change in interest rates on fair value and cash flows of the interest-bearing financial assets and liabilities when making investment decisions.

(v) Other price risk

Price risk is the risk that the value of an asset or liability will fluctuate due to changes in market price (other than those arising from currency risk or interest rate risk), caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

This is a key risk for the College because of the significance of the endowment funds in supporting the academic activities of the College and the requirement to maintain their value in real terms into the future.

At 31 July 2024 total endowment funds were £156.7m (2023: £162.7m) - see notes 16 & 17 for further detail on the endowment funds.

Concentration of exposure to other price risk

As the majority of the College's investment assets are carried at fair value, all changes in market conditions will directly affect the College's net assets. The split of investment assets at the reporting date is shown in notes 9 & 10.

Fair Value

Debtors and current liabilities are stated in the balance sheet at amortised cost (except for the new liability under the Distribution Agreement related to the funding of the College's North Oxford development - see below) which are not materially different from their fair values. The bond liabilities are also measured at amortised cost which is not materially different from fair value. The amortised cost of the other financial assets and liabilities shown on the balance sheet are the same as the fair value.

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23 FINANCIAL INSTRUMENTS RISK (CONTINUED)

Complex Financial Instruments

On the 1st March 2022 the College entered into two agreements ("Al Duca" - see accounting policies) whereby philanthropic funding would be provided for the College's North Oxford development and in return the College would commit to distribute the net returns from the development for a minimum of 40, and a maximum of 50 years, to a US University nominated by the funder. The back-to-back agreements are assessed as being a complex financial instrument and as such the liability under the Distribution Agreement is calculated at fair value.

Fair value is calculated using the discounted cash flow method on the model of predicted receipts, net of costs, according to the proportion of the new build rooms to the total at the Univ North development.

Receipt or Balance Sheet Date	Discount Rate Applied	Commentary on Discount Rate
April 2022	3.5%	Riskless rate (30 yr UK Gilt rates) plus assessed risk premium.
July 2022	3.8%	Riskless rate (30 yr UK Gilt rates) plus assessed risk premium. Adjustments being exclusively due to changes in the 30 yr UK Gilt rate
December 2022	5.0%	Riskless rate (30 yr UK Gilt rates) plus assessed risk premium. Adjustments being exclusively due to changes in the 30 yr UK Gilt rate
July 2023	6.0%	Riskless rate (30 yr UK Gilt rates) plus assessed risk premium. Adjustments being exclusively due to changes in the 30 yr UK Gilt rate
October 2023	6.6%	Riskless rate (30 yr UK Gilt rates) plus assessed risk premium. Adjustments being exclusively due to changes in the 30 yr UK Gilt rate
December 2023	6.0%	Riskless rate (30 yr UK Gilt rates) plus assessed risk premium. Adjustments being exclusively due to changes in the 30 yr UK Gilt rate
July 2023	6.0%	Riskless rate (30 yr UK Gilt rates) plus assessed risk premium. Adjustments being exclusively due to changes in the 30 yr UK Gilt rate

Amounts included in the financial statements are as follows:

	£'000
Fair value as at 31 July 2023 brought forward	5,203
Fair value adjustment at 31 July 2024 to brought forward liability	737
Fair value of receipt of third payment in October 2023	2,911
Fair value of receipt of fourth payment in December 2023	3,243
Finance credit following fair value calculation recognised through the SOFA	2,895
Fair value as at 31 July 2024	<u>14,989</u>
The initial difference between the receipt and the fair value of the liability is credited to the SOFA as donation income.	

Sensitivity to changes in the discount rate used are set out below:

Discount rate	Impact on Al Duca Liability £'000
Increase by 0.6%	<u>(1,544)</u>
Decrease by 0.6%	<u>1,813</u>

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

	2024 £'000	2023 £'000
Net Income	17,500	1,077
Elimination of non-operating cash flows:		
Investment income	(7,484)	(6,483)
(Gain)/Loss on investments	(12,669)	1,102
Endowment donations	(943)	(703)
Bonds & Senior Note Interest payable	1,480	1,480
Investment management costs	1,161	1,074
Other exchange (gain)/loss	(296)	198
Depreciation	768	839
Loss on sale of fixed assets	-	163
Decrease/(increase) in stock	4	(1)
Decrease in debtors	1,450	2,077
Increase/(Decrease) in creditors	1,265	(112)
Decrease in pension scheme liability	(2,727)	(880)
Net cash used in operating activities	<u>(491)</u>	<u>(169)</u>

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25 ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Foreign Exchange Movements £'000	Other non-cash changes £'000	At end of year £'000
Cash at bank and in hand	23,408	(771)	296	-	22,933
Other investments cash	21,803	(21,803)	-	-	-
Liabilities falling due after more than one year	(54,616)	(9,739)	-	(66)	(64,421)
Total	(9,405)	(32,313)	296	(66)	(41,488)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000 Group	2023 £'000 Group
Cash at bank and in hand	22,933	23,408
Other investments cash	-	21,803
Total cash and cash equivalents	22,933	45,211

27 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
Other		
Expiring within one year	4	4
Expiring between two and five years	16	16
	20	20

28 CAPITAL COMMITMENTS

On the 3rd October 2023 the College through UnivDevCo contracted with SDC for the construction of the 5 new buildings, the renovation of 2 existing buildings and the rejuvenation of heritage orchards at the Univ North site for a total cost of £44.2m. Since the project commencement the employers agent has instructed £2.2m on behalf of the College. The current contract sum is £46.4m. At 31st July 2024 £26.3m of works are yet to be completed under the contract. (2023 :£nil).

29 COMMITMENTS UNDER OPERATING LEASES

The College 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 straightline basis over the period of the lease.

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

	2024 £'000	2023 £'000
Not later than 1 year	4,333	3,955
Later than 1 year and not later than 5 years	8,846	8,416
Later than 5 years	56,893	51,665
	70,072	64,036

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

	2024 £'000	2023 £'000
Professor A Johnston	153	157
Associate Professor N Nikolov	197	203
Total net book value of properties owned jointly with trustees	350	360

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

During the year a total of £24,923 (2023: £6,186) was paid to children of Trustees for work done as casual workers.

During the 2018-19 year, the College entered into a tenancy-at-will with The Blockhouse Technology Limited ("TBTL") to permit its occupation of 2 Staverton Road, a property in North Oxford that is owned by the College. TBTL's rescindable tenancy in the property may also afford space for the College's research activities into Blockchain technology to operate alongside the commercial activities of TBTL. Professor A W Roscoe, an Emeritus Fellow and former trustee of the College, is a co-founder of, and a significant shareholder in, TBTL. The tenancy-at-will was established at arm's length, and Professor Roscoe was recused from the College's decision making in this matter. The College is also a shareholder in TBTL.

31 CONTINGENT LIABILITIES

The College had no contingent liabilities at 31 July 2024 (2023: £nil).

32 POST BALANCE SHEET EVENTS

There were no post balance sheet events of note.

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

33 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	7,281	307	-	7,588
Donations and legacies	2,024	6,333	2,049	10,406
Investments				
Investment income	1,235	68	3,685	4,988
Total return allocated to income	-	3,790	(3,790)	-
Other income				
Coronavirus Job Retention Retention Scheme	168	-	-	168
Other	-	-	-	-
Total income	10,708	10,498	1,944	23,150
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,163	3,334	-	12,497
Generating funds:				
Fundraising	262	896	-	1,158
Investment management costs	337	14	820	1,171
Interest payable on bond and senior note	1,480	-	-	1,480
Total Expenditure	11,242	4,244	820	16,306
Net Income before gains	(534)	6,254	1,124	6,844
Net gains on investments	476	92	3,538	4,106
Net Income	(58)	6,346	4,662	10,950
Transfers between funds	-	-	-	-
Other recognised gains/losses				
Gains/(losses) on revaluation of fixed assets	924	-	-	924
Net movement in funds for the year	866	6,346	4,662	11,874
Fund balances brought forward	72,300	10,823	142,413	225,536
Funds carried forward at 31 July	73,166	17,169	147,075	237,410

b) Property Investments

	Agricultural £'000	Commercial £'000	2023 Total £'000
Valuation at start of year	11,467	64,232	75,699
Additions and improvements at cost	-	-	-
Transfers from tangible Fixed Assets	-	1,570	1,570
Revaluation losses in the year	779	4,340	5,119
Valuation at end of year	12,246	70,142	82,388

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

33 ADDITIONAL PRIOR YEAR COMPARATIVES (CONTINUED)
16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Dr Radcliffe's Linton Estate (1714)	13,603	304	(72)	(511)	(174)	13,150
Oxford Radcliffe Scholarships (2013)	12,636	247	(59)	(477)	(141)	12,206
Univ 20/20 Strategy (2007)	8,107	131	(31)	-	(75)	8,132
Univ 20/20 Endowment (2007)	5,803	133	(32)	(218)	(76)	5,610
Radcliffe Travelling Fellow(1858)	7,148	133	(32)	-	(76)	7,173
J G Weir (1954)	5,172	113	(27)	(194)	(65)	4,999
John Freeston Trust (1592)	3,070	69	(16)	(115)	(39)	2,969
Sanderson Modern History Fellow (2012)	1,995	44	(10)	(54)	(25)	1,950
Harold Salvesen Junior Fellow (1964)	1,887	31	(7)	-	(18)	1,893
Margaret Candfield English (1997)	1,844	40	(9)	(64)	(23)	1,788
McConnell Laing Classics (1999)	1,831	43	(10)	(69)	(24)	1,771
The Bouverie Trust (1979)	1,609	-	-	-	-	1,609
Oxford Chellgren Graduate Scholarship (2011)	1,620	32	(8)	(32)	(18)	1,594
Tacchi Fellowship (2008)	1,496	35	(8)	(56)	(20)	1,447
Dunhill Foundation Trust (1988)	1,499	33	(8)	-	(19)	1,505
Goodman Fellowship Fund (1986)	1,483	26	(6)	-	(15)	1,488
Schrecker Slavonic Studies (2007)	1,440	32	(7)	(54)	(18)	1,393
O.M. Organic Chemistry Fellow (1990)	1,429	32	(8)	(54)	(18)	1,381
Scott JRF Fund (2001)	1,420	33	(8)	(12)	(19)	1,414
Swire Graduate History Scholarship (2012)	1,333	29	(7)	(34)	(17)	1,304
Oxford Anderson History Graduate Scholarship (2014)	1,289	34	(8)	(48)	(19)	1,248
Modern History Fund (1999)	1,242	25	(6)	(47)	(14)	1,200
Robert Mynors (1922)	1,246	28	(6)	(47)	(16)	1,205
Modern History Fund II (2001)	1,240	35	(9)	(46)	(20)	1,200
Rayne Physics (1980)	1,118	25	(6)	(42)	(14)	1,081
Oxford Burma Graduate Scholarship (2016)	1,097	25	(6)	(38)	(14)	1,064
Pye Fellowship (1998)	1,079	24	(6)	(41)	(14)	1,042
Levison Physics (1996)	1,065	24	(6)	(40)	(14)	1,029
Henni Mester (2005)	1,002	19	(5)	(12)	(11)	993
43 Other Funds	17,480	319	(74)	(467)	(184)	17,074
Endowment Funds - Expendable						
Univ. Capital Fund	23,281	2,153	(355)	(815)	214	24,478
Hoffman Law Fellowship	1,939	46	(11)	(73)	(26)	1,875
Oxford-Univ-Rhodes Graduate Scholarship (2017)	1,639	67	(12)	(60)	(29)	1,605
Beacon Programme (2022)	1,319	115	(7)	(15)	(17)	1,395
Ivana and Pavel Tykac Fellowship in Czech (2017)	1,153	7	(2)	(28)	(4)	1,126
Centenary Visiting Professorship in PPE(2022)	560	493	(2)	(10)	(3)	1,038
44 Other Funds	8,443	295	(42)	(311)	(105)	8,280
Total Endowment Funds	147,075	5,370	(951)	(4,185)	(1,225)	146,084
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	147,075	5,370	(951)	(4,185)	(1,225)	146,084
Restricted Funds						
Univ North Fund (2019)	11,273	702	-	-	-	11,975
Geary Hill Fund (1987)	1,709	36	(45)	-	(20)	1,680
57 Other Funds	4187	793	(6,147)	4,185	(25)	2993
Total Restricted Funds	17,169	1,531	(6,192)	4,185	(45)	16,648
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	17,169	1,531	(6,192)	4,185	(45)	16,648
Unrestricted Funds						
General	4,020	11,401	(9,145)	(2,444)	168	4,000
Revaluation reserve	924	0	0	0	0	924
Fixed Asset Designated Fund	54,317	0	0	203	0	54,520
Univ North Designated Fund	8,298	-	-	2,243	-	10,541
Master's Stipend Fund	1,210	-	-	-	-	1,210
Overbrook Foundation	1,017	-	-	-	-	1,017
17 Other Funds	3,374	-	-	(2)	-	3,372
Total Unrestricted Funds	73,160	11,401	(9,145)	-	168	75,584
Unrestricted funds held by subsidiaries	6	165	-	-	-	171
Total Funds	237,410	18,467	(16,288)	-	(1,102)	238,487