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UNIVERSITY COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2025

Charity No. 1141259

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## 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 this reference:

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purposes & Domestic 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 PC		•	•	•	•	•	•
Professor J F Wheeler						•	
Professor T W Child	Resigned 1/10/24 (on sabbatical to 30/9/25) & reappointed 1/10/25		•				
Dr C J Pears	Retired 30/9/24						
Professor N Woods	Resigned 1/10/25					•	
Professor G M Henderson	Resigned 1/10/24 & reappointed 1/10/25					•	
Professor P D Howell			•				
Professor C J Holmes			•				
Professor J Hein	Retired 30 September 2025						
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	Resigned 1/10/25						
Professor M Benedikt							
Professor S C Tsang	Resigned 1/10/24						
Professor T Sharp		•					
Professor M Smith						•	
Professor N Halmi		•					

# UNIVERSITY COLLEGE

## Governing Body, Officers and Advisers

Year ended 31 July 2025

GOVERNING BODY	NOTES	(1)	(2)	(3)	(4)	(5)	(6)
Professor A Johnston	Resigned 1/10/24 (on sabbatical to 30/9/25) & reappointed 1/10/25						
Professor S Mavroeidis		•					
Professor P Jones		•					
Professor J Rowbottom							
Professor N Nikolov							
Professor J Benesch							
Dr M Galpin				•			
Dr C Leaver	Resigned 1/10/25						
Dr I Jacobs	Resigned 1/10/24 (on sabbatical to 30/9/25) & reappointed 1/10/25			•			
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) & reappointed 1/10/25						
Dr P Rebeschini							
Dr A I Grant	Resigned 30/9/25						
Professor J E S Moshenska							•
Professor G Screatton	Resigned 1/10/24						
Professor R Rickaby	Resigned 1/10/24 (on sabbatical to 30/9/25) & reappointed 1/10/25						
Professor Ruth Chang	Reappointed 1/10/24						•
Professor A Smith							
Professor T Y Tan							
Dr R Chitnis							•
Dr M Schentuleit			•				
Dr Richard Ashdowne		•					
Dr J Bryson							
Professor M Filip		•					
Dr N Moneke							
Professor B Klin		•					
Dr N Talbot							

## UNIVERSITY COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2025

GOVERNING BODY	NOTES	(1)	(2)	(3)	(4)	(5)	(6)
Dr Aneurin Ellis-Evans							
Dr N Benkhaled-Vince						•	
Dr B Mount				•			
Ms. F Nassar			•			•	
Dr A J Awad							
Mrs F Wright	Appointed 9/4/25		•	•	•	•	•
Mr D Land	Appointed 29/9/25		•		•	•	
Dr N Goehring	Appointed 1/10/25						

The College has three further permanent committees, namely: Audit & Scrutiny 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; 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 (Resigned 30/9/25)
Mr David Land	Finance & Investment Bursar (w.e.f. 29/9/25)
Mrs Angela Unsworth	Domestic Bursar (Resigned 26/10/24)
Mr Nicholas French	Domestic Bursar (Interim) (21/10/2024 to 21/4/25)
Mrs Frances Wright	Domestic Bursar (w.e.f. 9/4/25)
Dr Andrew Bell	Senior Tutor
Ms Felice Nassar	Director of Development, Communications and Alumni Relations

## UNIVERSITY COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2025

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## COLLEGE ADVISERS

### Investment Managers

UBS AG  
5 Broadgate  
London, EC2M 2QS

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

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

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

Vail Williams  
New Barclay House, Botley  
Oxford OX2 0HP

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](https://facebook.com/universitycollegeoxford)



X: @UnivOxford



Instagram: [www.instagram.com/univcollegeoxford/](https://www.instagram.com/univcollegeoxford/)



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

Web Home Page: [www.univ.ox.ac.uk](http://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 2025 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 were 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 King<sup>1</sup>. 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 has embed its principles and recommendations into its 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.

<sup>1</sup> 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.

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.

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, and in addition, 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 receiving reports from the Remuneration Committee and the Investment Committee.
- The General Purposes & Domestic 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 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, who are 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.



## UNIVERSITY COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

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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:

- The Remuneration Committee reports to the Governing Body, but may consult the Finance Committee, and makes recommendations concerning salary scales and other matters relating to the remuneration of employed persons who may also be trustees. The external members are currently Andrew Reid (chair), Michael Harloe, Hugh Blaza, and Kevin Bailey.
- The Audit and Scrutiny 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 processes. It is free to scrutinise any activity, risk or opportunity with a College-level risk management perspective. It supports trustees with views which are independent of management on internal and external risks to the College achieving its objectives. The Committee performs a vital assurance function to support the trustees alongside the College's statutory auditors – Crowe U.K. LLP. The Committee critically reviews the annual report and financial statements. The Committee also interrogates College management responses to the risks it is facing as its purpose is delivered and may engage in deeper enquiries in order to provide independent assurance to the Governing Body. The members of the Audit Committee are currently Peter Howell (Chair), Andrew Ker 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 and wider invested assets, evaluating recommendations and making critical review of the performance of those investment assets. The Committee includes the following expert external members: John Authers, 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 relating to 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 members<sup>2</sup>.
- The Health and Safety Committee reports to General Purposes & Domestic 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 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.

<sup>2</sup> 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 (until 9 April, 2025), Frances Wright (from 9 April 2025), Huw Davies and Shane Pledge.

## UNIVERSITY COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

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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
- 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, while improving the quality and quantity of College accommodation within our resources.
- To continue to monitor and refine our methods of selecting undergraduate students to ensure fairness and equality of opportunity in order that those who are admitted are those who are expected to benefit the most 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 the most 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 support programme to facilitate the transition from secondary to tertiary education, and to help in particular those from educationally disadvantaged backgrounds, and to extend that support to graduate students;
- 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	2024-25	2023-24
Undergraduate	110	123
1st & Upper 2 <sup>nd</sup> Class	87.3%	87.8%*
Taught Graduate	36	37*
Research Graduate	53	29*

\*restated

The total of scholarships, prizes, grants, bursaries and hardship awards in 2025 was £1,803k (2024: £1,761k) including Oxford Bursary payments (Note 6). In addition, further awards totaling £107k (2024: £124k) were made by the Univ. Old Members' Trust to students of the College.

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

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

% Receiving Awards	2024-25	2023-24
Graduates*	39%	47%
Undergraduates*	23%	25%

\*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.

	2024-25	2023-24
% of Undergraduates that do not continue their course after the first year	3.4%	0.9%

Schools liaison and access work has continued through a range of online and in-person modes, and 50 major events took place during the year, including two major study days, an additional online study day for ethnic minority students, and inbound and outbound schools visits. The College worked with approximately 2,500 students over the year and hosted an additional 10,000 students at its Open Days.

The College's online learning resource for pre-university students, called Staircase12, continues and is frequently 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 also specifically allocated £105k (2024: £111k) 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 engages in commercial conference activity offering hospitality and accommodation services for educational programmes and summer schools for additional income.

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 aligns 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 objective that its actions should be ethically sound, and reflect as best as possible current and prospective environmental and governance awareness. The College's investments are considered through an Environmental, Societal (including ethical) and Governance ("ESG") lens.

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 and from having a dedicated Property Investment Manager in-house from September 2021 until September 2025.

Net income from the investment portfolio (after provision for doubtful debts) was £7.3m (2024: £7.5m). The total provision made against the tenanted rental debtor balance at 31 July 2025 is £-0.58m (2024: £0.59m). The falling provision for bad debt arises from effective cooperation with tenants and a steady recovery of commercial properties post the pandemic.

At the year end, the College's long-term investments, combining the securities and property investments, totalled £227.4m (2024: £219.7m). The total return of the investment portfolio (capital appreciation plus investment income less attributable costs) was 8.03% (2024: 11.00%) calculated as follows:

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### Report of the Governing Body

Year ended 31 July 2025

	2025	2024	
	£000	£000	
Investment Gains: Property	507	3,776	Note 9
Investment Gains: Other investments	8,637	8,893	Note 10
Investment Income	7,348	7,484	Note 3
Less Investment Management Costs	(1,331)	(1,161)	SOFA
Less Interest on Bond & Senior Note	(1,480)	(1,480)	SOFA
<b>Return "A"</b>	13,681	17,512	
As a % of Opening Investment Assets:			
Property Investments	84,822	80,750	Note 9
Other Investments	134,892	127,875	Note 10
Less Bond Liability	(49,432)	(49,400)	Note 15
<b>Total Investment Assets "B"</b>	170,282	159,225	
<b>Investment Return % ("A"/"B")</b>	8.03%	11.00%	

### Operations

The College's total expenditures rose to £(23.6)m (2024: £(18.5)m – 2024 benefited from the exceptional release of the pension deficit recovery liability that was no longer required totalling £2.7m). The College's adoption of the Oxford University Weighting for support staff and an uplift of the Combined Pay scale for tutorial fellows contributed to inflationary pressures. The Al Duca fair value adjustment increased from £(3.6)m in 2024 to £(4.5)m in 2025 (see Note 23).

Conference and out-of-term summer school income increased to £1.5m (2024: £0.9m).

Despite inflationary pressures there has been no unmanageable risk to the College's status as a 'going concern'.

The financial statements have been prepared on a going concern basis. 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 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 progress on the construction of the 'Univ North' project with four new buildings delivered to the College over the year.

Univ North is the new-build student residence with associated facilities at its Staverton Road Annexe site in north Oxford. The College site now stretches from Woodstock Road to Banbury Road sitting to the north of the rear gardens of Rawlinson Road. This first phase of construction comprises five new buildings and two renovations. The timely completion of the first building before the yearend and three more buildings shortly after enabled occupation by undergraduate second years in Michaelmas 2025. Univ North Phase 1 will deliver over 124 new student bedrooms and a nursery. The nursery is for the children 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 year and third year students will be accommodated in

## UNIVERSITY COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

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the College's High Street site and, for the first time, the whole of the second year will ultimately be housed together at Univ North. The project transforms a residential satellite into a complementary site to that on the High Street.

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 Builders Ltd main contract was £49.5 million plus additional provisions for supporting consultancy services, fixtures, fittings and furniture to enable operations to commence in 2025 (see Note 28).

The 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 from the pandemic, as well as sensitively installing the buildings in a Victorian suburb Conservation Area within landscaped grounds.

The project has been enabled through some £50 million of new funds provided to supplement the £13 million which the College had already spent on securing the additional land and establishing the project. The new funds comprise some £24 million of donations and about £26 million from an innovative, bespoke structured funding arrangement through the philanthropy of an anchor Old Member donor. These latter incoming funds, pledged under a dedicated agreement, have been paid in tranches following an agreed payment schedule. USD30 million has been received to date out of a total of USD35 million. In the year £1.2m was credited as gift income to the SOFA (2024: £3.6m). On each receipt, the College recalculates and records a revised liability arising from the commitment to distribute a proportion of the cash receipts, net of costs, from Univ North. In the year £(4.5)m was debited to the SOFA as the fair value adjustment to the liability (2024: £(3.6)m debit).

As well as maintaining its wider functional estate, a total of £0.2m (2024: £0.2m) was spent on small capital projects to enhance student accommodation mainly on the High Street site (see Note 8).

£0.86m so far has been invested in the renovation of derelict buildings on the College's Linton-on-Ouse estates in Yorkshire to increase rental income (2024: £0.85 million). 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.

#### Development activity

The number of donors who supported the College in 2024-2025 was 1,041 (2024: 1,263), making a total of 6,239 gifts (2024: 6,583).

Donations and legacies recognised in the accounts total £7.4m (2024: £7.2m), with £0.4m 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 totaled over £4.26m (2024: £0.57m).

The College hosted a large-scale event in September 2024, the 775 Festival, which was the highlight of the Anniversary year. Over 400 alumni, friends, family and supporters came together to celebrate this impressive milestone in the College's history, including the Vice-Chancellor of the University of Oxford, Professor Irene Tracey, who was guest of honour at the Festival Dinner.

The College also continued with its regular programme of alumni events and communications throughout the year. These included Oxford and London-based events, UK regional and international trips to the US, Greece and Ireland, as well as online events to fundraise and maintain alumni engagement worldwide. Online talks given by some of the College's academics have become a regular feature of the events calendar.

The Regular Giving strategy ensures that consistent philanthropic support is secured throughout the year, providing essential income for student support and other ongoing costs.

With the successful completion of the 775 Anniversary, the next fundraising campaign has begun its quiet phase. The focus is on teaching and protecting the tutorial system at the College for the long term, through endowment fundraising. Many Old Members have already pledged their support to the campaign so far, as the College's fundraisers continue to seek lead donors. Supporting the College's financial sustainability and its core mission of world-class teaching is at the heart of the campaign.

## UNIVERSITY COLLEGE

### Report of the Governing Body

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Fundraising activity at the 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. The College has a Gift Acceptance Policy which is in place to uphold the mission and reputation of the College, its donors and supporters.

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 governance of its development activity. The College conforms to the University of Oxford's fundraising guidance and that of the Fundraising Regulator with regards to dealing with vulnerable individuals. The College does not use third party fundraisers. The College has had no complaints about its fundraising engagement processes in 2024-2025 (there were no complaints in 2023-2024).

Total fundraising costs increased to £1.1 m in 2025 (2024:£0.8m).

#### 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 are on target as at 31 July 2025 at £4.5m (2024: £4.1m)

#### Total Funds

Total funds of the College at the year-end amounted to £265.6m (see Note 16) (2024: £256.0m) including endowment capital of £164.3m (2024: £156.7m) and unspent restricted income funds totalling £22.8m (2024: £18.0m) and unrestricted funds of £78.5m (2024: £81.3m). The unrestricted funds comprise £54.0m (2024: £54.0m) representing the book value of tangible fixed assets less associated funding arrangements, designated funds amounting to £18.6m (2024: £22.3m), a revaluation reserve of £0.9m (2024: £0.9m) and the College's general reserve of £4.5m (2024: £4.0m).

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

#### Risk management and Internal Controls

The trustees discharge their accountability for the risks to the delivery of the College's objects and higher education purpose through the College committees and senior leadership. Its risk management process records the status of the risks and the progress in controlling, mitigating and monitoring them. This process leverages the work by the senior officers in their respective areas of responsibility. Recent progress has been made with the articulation development of the risks that are significant at the college-level and their management. This holistic risk view across the College's activities is incorporated into a single risk register to assure appropriate prioritisation of risk management activity. Amended governance arrangements are being put in place to help ensure that these principal risks are managed to reduce their potential to disrupt college delivery should the risk event occur.

The effectiveness of risk management, i.e. the effectiveness of measures to control the chance that a risk event occurs, and the mitigation of its impact should it occur, are now reviewed by the relevant College committees. For example, managing 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, and so on across all of the College-level risks. Overlapping risks may be monitored by more than one committee.

While risk management processes exist across all departments, the progress of documenting each committee's oversight and recording their risk management assurance continues. Any committee's activities may be subject to review by the Audit and Scrutiny Committee at any time. The Audit and Scrutiny Committee may also probe and challenge senior officers in respect of their department's delivery.

The risk register now provides initial ranking for some 20 principal risk events that the College faces and its actions to manage these risks.

The main risks that have the potential to disrupt its delivery are listed below. They are subject to management controls, mitigation and monitoring as agreed by the Governing Body. The risks are categorised into three areas: financial sustainability; community and collegiality; and governance and compliance.

### 1. Financial Sustainability

While the Governing Body is routinely presented with financial and investment data that has been prepared by the Finance and Investment Committees, three months of operating outgoings are reserved in liquid investments to ensure a buffer of ready funds to cover potential existential threats such as investment failure or catastrophe. The College maintains an extensive suite of insurances against the foreseeable risk of loss. These are renewed annually. There is a wide range of risks that have the potential to impact financial sustainability which receive appropriate attention including:

- Fall in student fee income through decline in numbers, including from overseas, or real terms degradation of student or research funding.
- Failure to attract and retain outstanding academic staff as remuneration and pension benefits are insufficiently attractive.
- Deterioration in commercial returns from our endowment and investment assets.
- Reduction in charitable donations from Old Members and other donors.
- College spending beyond its means.
- Expansion of the north Oxford site creates the potential for overreach.
- Material overrun of capital projects.
- Churn and gaps in non-academic staffing increases operating costs and reduces operational effectiveness.

### 2. Community and collegiality

Any damage to the College's standing as an inclusive, innovative and top-quality higher education institution would reduce its ability to recruit students who would be able to make the most of an Oxford education. The College's reputation has the potential to be damaged by the following:

- Failure to deliver high-quality education.
- Substandard support for students with disabilities, who may also be vulnerable or otherwise disadvantaged.
- Failure to recruit and retain high-quality academic staff.
- Failure to provide appropriate pastoral care and support for welfare and wellbeing, with consequences to individuals' wellbeing and academic progress.
- Failure in supporting students including not following policy, giving inappropriate advice or incorrect information that may prevent them from performing to their full potential and failing to respect appropriate boundaries.
- Risk of avoidable injury and harm.
- Failure to make progress on areas relating to equality of opportunity and inclusiveness of experience across all activities.

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 for all aspects of its day-to-day operations.

### 3. Governance and Compliance

The College's governance arrangements ensure its smooth running and timely decision making for and on behalf of the trustees as the sovereign body of the College. The College operates within the framework of the Charity Commission's expectations on wider governance, including trustee training and constant attention to conflicts of interest, annual registration of interests and declaration of any related party matters. The need for compliance to



## UNIVERSITY COLLEGE

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statutes and regulations is self-evident; compliance with our internal policies designed to protect the College and its members from harm is equally important. Risk events that trustees believe may be most significant for the College include:

- Non-compliance with relevant statutory requirements and consequent inquiry.
- Gaps in or lapses adhering to the internal control framework exposes College to fraud.
- Incomplete internal financial processes give rise to disclosure error and additional costs.
- Failures that result in damage to IT equipment or controlled data through a malware attack or other cyber-crime.
- Failure to make visible progress on ESG expectations across all activities impacts reputation.
- Failure to conduct accurate due diligence on potential donors leading to negative outcomes.
- Failure to keep the Statutes and Regulations current and accessible.

Governing Body and management receive training and advice on compliance issues in their areas of responsibility, including, for example, trusteeship of a charity, Prevent, health and safety, access support and data protection.

The College's Data Protection Officer, under UK General Data Protection Regulations, is provided through an outsourced service from MOORE ClearComm. The College completed a full UK GDPR audit in the financial period (September 2024).

Each risk event from the main Risk Register has been assigned to the appropriate committee which is then required to develop its underlying sub-register and matrix to manage the underlying components of each College-level risk. The College is continuing on this journey of college-wide risk management. The designated committees are tasked with monitoring the risks and ensuring that there is a single point contact for recording progress in managing their relevant risk. The College recognises that the risk management is a process subject to continuous improvement.

## 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;
- ix. the completion of Univ North to enhance the College's offer to its students, staff and fellows; and
- x. to continue to build an inclusive culture within the College to maximise the contribution made by all 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 3 December 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Valerie A.' followed by a long horizontal stroke.

Right Honourable Baroness Valerie Amos LG CH PC  
Master

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## **INDEPENDENT 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 2025, which comprise:

- the Group Statement of Financial Activities for the year ended 31 July 2025;
- the Group and Parent Charity Balance Sheets as at 31 July 2025;
- 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 2025 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*

## Independent auditor's report to the trustees of University College

Year ended 31 July 2025

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 £4.5m (2024: £4.4m), based on 2% of total investments. In addition, we determined a lower materiality level applicable for particular classes of transactions, account balances or disclosures. This has been set at £0.5m (2024: £0.5m) 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 £4.5m (2024: £4.4m) 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 £344k (2024: £285k) whilst £2.2m was used for investments (2024: £2.1m) 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 £24.0k (2024: £23.5k). 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.

<b>Key audit matter</b>	<b>How the scope of our audit addressed the key audit matter</b>
<i>Investment property (Note 9)</i>  The College has a significant property portfolio, with a carrying value of £85.5m at 31 July 2025, which is classified as Investment property for financial reporting purposes and carried at fair value in accordance with Financial Reporting Standard 102.  The valuation of property required significant judgement and estimates by management and the external	Through our work we: <ul style="list-style-type: none"><li>• Ensured revaluations had been accounted for and disclosed correctly;</li><li>• Engaged the work of an independent external property specialist to:<ul style="list-style-type: none"><li>a. Undertake a review of the valuation approach and methodology, including assumptions, adopted by external valuers</li></ul></li></ul>

# Independent auditor's report to the trustees of University College

Year ended 31 July 2025

<i>Key audit matter</i>	<i>How the scope of our audit addressed the key audit matter</i>
<p>valuer. 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.</p> <p>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.</p>	<p>b. Ensure the valuation has been prepared under the correct RICS and financial reporting standards and guidance</p> <p>c. Sense-check market commentary and sentiment against benchmarking sources</p> <p>d. Review the inputs relating to the calculations of a sample of assets:</p> <ul style="list-style-type: none"> <li>• Considered post year-end events which might affect valuations;</li> <li>○ Agreement to the valuation prepared by managements' expert;</li> <li>○ Checking the qualifications of managements' expert and confirming their independence;</li> <li>○ Checking all relevant properties have been included within the valuation prepared by managements' expert;</li> <li>○ Considering management's conclusions surrounding potential indicators of impairment on properties not revalued in the period.</li> </ul> <p>Our testing did not identify any material misstatements in the valuation of investment properties.</p>
<p><i>Accounting for the Al Duca financing arrangement (Note 15)</i></p> <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 2025 the asset of £24.2m held by the College represents the total cash received to date, with a</p>	<p>Through our work we:</p> <ul style="list-style-type: none"> <li>• Confirmed the conclusions reached by management for the accounting treatment for the financing arrangement through review of the signed agreement.</li> <li>• Checked the numerical accuracy of the Financial Model prepared by management.</li> <li>• Agreed the Financial Model included the key terms of the signed financing agreements.</li> <li>• Assessed the appropriateness and challenged the assumptions and key judgements made by management in respect of the discount rate and Financial Model.</li> <li>• Assessed the appropriateness of the disclosures in the Group financial statements in relation to the financial arrangement.</li> </ul>

## Independent auditor's report to the trustees of University College

Year ended 31 July 2025

<b>Key audit matter</b>	<b>How the scope of our audit addressed the key audit matter</b>
<p>financial liability of £24.7m. Gift income and finance credit of £1.2m and £4.6m respectively have been recognised in respect of the year to 31 July 2025.</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>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 17, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. 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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. 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.

## **Independent auditor's report to the trustees of University College**

**Year ended 31 July 2025**

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### **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 5 December 2025

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



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## 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 2025 were £11.00m (2024: £10.7m). Its incoming resources for the year then ended were £191k (2024: £269k) and it contributed £187k (2024: £176k) 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's registered charity number is No.1141259. The College's address is High Street, Oxford, OX1 4BH. 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.

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:

Asset Category	Estimated Useful Life	Depreciation Basis
Main Structures (Buildings)	50 years	Straight-line
Bathrooms	25 years	Straight-line (component)*
Kitchens	25 years	Straight-line (component)*
Machinery & Equipment	25 years	Straight-line (component)*
Leasehold properties	50 years or period of lease if shorter	Straight-line
Educational papers and documents	50 years	Straight-line
Fixtures, fittings and equipment	5 years	Straight-line

\*applies to new buildings only

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 and the first payment was made 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 2025**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	9,300	-	-	<b>9,300</b>	8,644
<b>Donations and legacies</b>	2	2,196	4,497	683	<b>7,376</b>	7,192
<b>Investments</b>						
Investment income	3	1,508	103	5,737	<b>7,348</b>	7,484
Total return allocated to income	12	-	5,026	(5,026)	-	-
<b>Other income</b>						
Other		59	-	-	<b>59</b>	52
<b>Total income</b>		<b>13,063</b>	<b>9,626</b>	<b>1,394</b>	<b>24,083</b>	23,372
<b>EXPENDITURE ON:</b>						
	4					
<b>Charitable activities:</b>						
Teaching, research and residential		14,319	5,384	-	<b>19,703</b>	15,120
<b>Generating funds:</b>						
Fundraising		1,124	-	-	<b>1,124</b>	780
Investment management costs		410	16	905	<b>1,331</b>	1,161
Interest payable on bond and senior note		1,480	-	-	<b>1,480</b>	1,480
<b>Total Expenditure</b>		<b>17,333</b>	<b>5,400</b>	<b>905</b>	<b>23,638</b>	18,541
<b>Net (Expenditure)/Income before gains</b>		<b>(4,270)</b>	<b>4,226</b>	<b>489</b>	<b>445</b>	4,831
Net gains/(loss) on investments	9, 10	1,909	123	7,112	9,144	12,669
<b>Net Income/(expenditure)</b>		<b>(2,361)</b>	<b>4,349</b>	<b>7,601</b>	<b>9,589</b>	17,500
<b>Transfers between funds</b>	16,12	(410)	410		-	-
<b>Net movement in funds for the year</b>		<b>(2,771)</b>	<b>4,759</b>	<b>7,601</b>	<b>9,589</b>	17,500
Fund balances brought forward	16	81,277	18,031	156,679	<b>255,987</b>	238,487
<b>Funds carried forward at 31 July</b>		<b>78,506</b>	<b>22,790</b>	<b>164,280</b>	<b>265,576</b>	255,987

The notes on pages 33 to 52 form part of these financial statements.

University College  
Consolidated and College Balance Sheets  
As at 31 July 2025  
Charity No. 1141259

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	8	104,065	81,353	104,065	81,353
Property investments	9	85,513	84,822	85,520	84,822
Other investments	10	141,874	134,892	141,874	134,892
<b>Total Fixed Assets</b>		<b>331,452</b>	<b>301,067</b>	<b>331,459</b>	<b>301,067</b>
<b>CURRENT ASSETS</b>					
Stocks		77	70	77	70
Debtors	13	7,695	3,454	8,219	3,979
Cash at bank and in hand		7,570	22,933	6,453	22,137
<b>Total Current Assets</b>		<b>15,342</b>	<b>26,457</b>	<b>14,749</b>	<b>26,186</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	7,108	7,116	6,973	7,401
<b>NET CURRENT ASSETS</b>		<b>8,234</b>	<b>19,341</b>	<b>7,776</b>	<b>18,785</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>339,686</b>	<b>320,408</b>	<b>339,235</b>	<b>319,852</b>
<b>CREDITORS: falling due after more than one year</b>	15	<b>74,110</b>	<b>64,421</b>	<b>74,110</b>	<b>64,421</b>
<b>TOTAL NET ASSETS</b>		<b>265,576</b>	<b>255,987</b>	<b>265,125</b>	<b>255,431</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds		164,280	156,679	164,280	156,679
Restricted funds		22,790	18,031	22,790	18,031
Unrestricted funds					
Designated funds		72,602	75,743	72,602	75,743
General funds		4,980	4,610	4,529	4,054
Revaluation reserve		924	924	924	924
		<b>265,576</b>	<b>255,987</b>	<b>265,125</b>	<b>255,431</b>

The financial statements were approved and authorised for issue by the Governing Body of University College on **3 December 2025.**

Trustee: Right Honourable Baroness Valerie Amos LG CH PC



Trustee: David Land



The notes on pages 33 to 52 form part of these financial statements.



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

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
<b>Net cash used in operating activities</b>	24	<b>(4,775)</b>	<b>(491)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		<b>7,348</b>	7,484
Investment management expenses		<b>(1,331)</b>	(1,161)
Purchase of property, plant and equipment		<b>(23,588)</b>	(17,385)
Proceeds from sale of investments		<b>38,797</b>	10,516
Purchase of investments		<b>(37,326)</b>	(30,736)
<b>Net cash used by investing activities</b>		<b>(16,100)</b>	<b>(31,282)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	
Interest payable on bond and senior note		<b>(1,480)</b>	(1,480)
Cash inflows from Al Duca funding		<b>6,348</b>	9,739
Receipt of endowment donations		<b>683</b>	943
<b>Net cash provided by financing activities</b>		<b>5,551</b>	<b>9,202</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(15,324)</b>	<b>(22,571)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>22,933</b>	<b>45,211</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>(39)</b>	<b>293</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	26	<b>7,570</b>	<b>22,933</b>

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK	1,656	1,732
Tuition fees - Overseas students	2,186	1,770
Other OfS support	256	262
Other academic income	42	37
College residential income	5,160	4,764
	<u>9,300</u>	<u>8,565</u>
Restricted funds		
Other academic income	-	79
<b>Total Teaching, Research and Residential Income</b>	<u>9,300</u>	<u>8,644</u>

The above analysis includes £4,098k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3,765k).

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	2,196	4,842
Restricted funds	4,497	1,407
Endowed funds	683	943
	<u>7,376</u>	<u>7,192</u>

3 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Agricultural rent	22	26
Commercial rent	999	1,148
Other property income	41	62
Equity dividends	252	140
Income from fixed interest stocks	132	141
Interest on fixed term deposits and cash	62	189
	<u>1,508</u>	<u>1,706</u>
<i>Restricted funds</i>		
Agricultural rent	5	4
Commercial rent	49	45
Other property income	9	11
Equity dividends	23	13
Income from fixed interest stocks	17	37
	<u>103</u>	<u>110</u>
<i>Endowed funds</i>		
Agricultural rent	204	161
Commercial rent	3,219	2,864
Other property income	282	464
Equity dividends	1,150	589
Income from fixed interest stocks	782	1,355
Interest on fixed term deposits and cash	100	235
	<u>5,737</u>	<u>5,668</u>
<b>Total Investment income</b>	<u>7,348</u>	<u>7,484</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 2025**

**4 ANALYSIS OF EXPENDITURE**

	2025 £'000	2024 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	6,260	5,779
Other direct costs allocated to:		
Teaching, research and residential	6,323	5,661
Support and governance costs allocated to:		
Teaching, research and residential	7,120	3,680
<b>Total charitable expenditure</b>	<b>19,703</b>	<b>15,120</b>
	2025 £'000	2024 £'000
<b>Expenditure on generating funds</b>		
Direct staff costs allocated to:		
Fundraising	603	547
Other direct costs allocated to:		
Fundraising	250	303
Investment management costs	433	235
Interest payable on bond and senior note	1,480	1,480
Support and governance costs allocated to:		
Fundraising	271	(70)
Investment management costs	898	925
<b>Total expenditure on generating funds</b>	<b>3,935</b>	<b>3,420</b>
<b>Total expenditure</b>	<b>23,638</b>	<b>18,540</b>

The 2024 resources expended of £18,541k represented £12,507k from unrestricted funds, £5,102k from restricted funds and £932k from endowed funds.

The teaching and research costs include College Contribution paid of £165k (2024:£153k).

**5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	404	861	1,265
Domestic administration	52	466	518
Human resources	-	150	150
IT	7	137	144
Depreciation	-	876	876
Finance charge on Al Duca funding	-	4,505	4,505
Investment management	607	-	607
Other finance charges	5	32	37
Governance costs	94	93	187
	<b>1,169</b>	<b>7,120</b>	<b>8,289</b>

  

	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 credit 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
	<b>855</b>	<b>3,680</b>	<b>4,535</b>

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

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

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

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

	2025 £'000	2024 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	80	59
Legal and other fees on constitutional matters	5	1
Other governance costs	102	97
	<b>187</b>	<b>157</b>

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

**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**

**2025**  
**£'000**

**2024**  
**£'000**

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

**Unrestricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total unrestricted**

40	28
-	-
<b>40</b>	<b>28</b>

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total restricted**

1,347	1,335
416	398
<b>1,763</b>	<b>1,733</b>

**Total grants and awards**

<b>1,803</b>	<b>1,761</b>
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Within the total grants and awards figure of £1,803k above, is the cost to the College of the Oxford Bursary scheme of £72k (2024:£72k ). Students of this college received £47k (2024: £39k).

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.

**2025**  
**£'000**

**2024**  
**£'000**

Salaries and wages

Social security costs

Pension costs:

Defined benefit schemes

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

Other benefits

6,795	6,312
677	572
831	884
-	(2,726)
315	262
<b>8,618</b>	<b>5,304</b>

Termination payments of £nil were paid during the year (2024: £26,398).

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

**2025**

**2024**

Tuition and research

College residential

Fundraising

Support

Total

53	51
109	105
13	12
18	18
<b>193</b>	<b>186</b>

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

University Lecturers

CUF Lecturers

Other teaching and research

Other

Total

20	22
9	9
7	5
6	6
<b>42</b>	<b>42</b>

**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:

	2025	2024
£60,001-£70,000	4	1
£70,001-£80,000	-	1
£80,001-£90,001	1	-
£110,001-£120,000	-	-
	<b>5</b>	<b>2</b>

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

In defined benefits schemes	<b>2</b>	<b>2</b>
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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
<b>Cost or deemed cost</b>				
At start of year	30,423	59,296	3,096	<b>92,815</b>
Additions	23,178	226	184	<b>23,588</b>
Assets being brought into use	(9,559)	9,559	-	-
Disposals	-	-	-	-
<b>At end of year</b>	<b>44,042</b>	<b>69,081</b>	<b>3,280</b>	<b>116,403</b>
<b>Depreciation and impairment</b>				
At start of year	-	8,909	2,553	<b>11,462</b>
Depreciation charge for the year	-	706	170	<b>876</b>
Depreciation on disposals	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>9,615</b>	<b>2,723</b>	<b>12,338</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>44,042</b>	<b>59,466</b>	<b>557</b>	<b>104,065</b>
At start of year	30,423	50,387	543	81,353

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**

**Group**

	Agricultural £'000	Commercial £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	9,623 *	75,199 *	<b>84,822</b>	80,750
Additions and improvements at cost	-	184	<b>184</b>	296
Revaluation gains/(losses) in the year	579	(72)	<b>507</b>	3,776
<b>Valuation at end of year</b>	<b>10,202</b>	<b>75,311</b>	<b>85,513</b>	<b>84,822</b>

**College**

	Agricultural £'000	Commercial £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	9,623 *	75,199 *	<b>84,822</b>	80,750
Additions and improvements at cost	-	191	<b>191</b>	296
Revaluation gains/(losses) in the year	579	(72)	<b>507</b>	3,776
<b>Valuation at end of year</b>	<b>10,202</b>	<b>75,318</b>	<b>85,520</b>	<b>84,822</b>

\* Restated split between Agricultural and Commercial valuations brought forward (Previously Agricultural £9,243k , Commercial £75,579k).

Estates land and property valuations as at 31 July 2025 have been made by the College's land agents, three independent firms of Chartered Surveyors: Carter Jonas, Vail Williams 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.

**University College**  
**Notes to the financial statements**  
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**10 OTHER INVESTMENTS**

All investments are held at fair value.

	2025	2024
	£'000	£'000
<b>Group and College</b>		
Valuation at start of year	134,892	127,875
New money invested	37,142	30,440
Amounts withdrawn	(38,797)	(10,516)
(Decrease)/ Increase in cash held by fund manager	-	(21,800)
Increase in value of investments	8,637	8,893
<b>Investments at end of year</b>	<b>141,874</b>	<b>134,892</b>

<b>Group and College Investments comprise:</b>	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	39,663	16,359	56,022	28,774	16,926	45,700
Global equity funds	25,800	2,649	28,449	31,609	4,841	36,450
Property funds	-	14,268	14,268	-	16,748	16,748
Fixed interest stocks	2,727	24,765	27,492	14,830	11,379	26,209
Alternative and other investments	6,280	9,363	15,643	5,953	3,832	9,785
Fixed term deposits and cash	-	-	-	-	-	-
<b>Total investments</b>	<b>74,470</b>	<b>67,404</b>	<b>141,874</b>	<b>81,166</b>	<b>53,726</b>	<b>134,892</b>

**11 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in UnivDevCo Limited ( Company Registration No.11833988) , 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.

	2025 Parent College £'000	2025 UnivDevCo Limited £'000	2024 Parent College £'000	2024 UnivDevCo Limited £'000
Income	24,689	23,397	23,594	16,703
Expenditure	(24,198)	(22,708)	(19,119)	(16,094)
Donation to College under gift aid	609	(609)	225	(225)
Net result before investments gains	1,100	80	4,700	384
Total assets	346,208	3,998	327,253	3,419
Total liabilities	(81,083)	(3,309)	(71,822)	(2,810)
Net funds at the end of year	265,125	689	255,431	609

**University College**  
**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.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	57,920		57,920		57,920
Unapplied total return		53,108	53,108		53,108
Expendable endowment				45,651	45,651
<b>Total Endowments</b>	<b>57,920</b>	<b>53,108</b>	<b>111,028</b>	<b>45,651</b>	<b>156,679</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	220		220	463	683
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		2,895	2,895	2,842	5,737
Investment return: realised and unrealised gains and losses		3,470	3,470	3,642	7,112
Less: Investment management costs		(453)	(453)	(452)	(905)
Other transfers			-		-
<b>Total</b>	<b>220</b>	<b>5,912</b>	<b>6,132</b>	<b>6,495</b>	<b>12,627</b>
Unapplied total return allocated to income in the reporting period		(3,452)	(3,452)		(3,452)
Expendable endowments transferred to income				(1,574)	(1,574)
	-	(3,452)	(3,452)	(1,574)	(5,026)
<b>Net movements in reporting period</b>	<b>220</b>	<b>2,460</b>	<b>2,680</b>	<b>4,921</b>	<b>7,601</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	58,140	-	58,140		58,140
Unapplied total return		55,568	55,568		55,568
Expendable endowment				50,572	50,572
<b>Total Endowments</b>	<b>58,140</b>	<b>55,568</b>	<b>113,708</b>	<b>50,572</b>	<b>164,280</b>

**13 DEBTORS**

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	686	709	686	711
Amounts owed by College members	175	324	175	324
Amounts owed by Group undertakings	-	-	524	524
Loans repayable within one year	177	178	177	177
Prepayments and accrued income	6,567	2,109	6,567	2,109
Other debtors	90	134	90	134
	<b>7,695</b>	<b>3,454</b>	<b>8,219</b>	<b>3,979</b>

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

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	3,689	3,962	1,908	2,493
Amounts owed to Group undertakings	-	-	2,876	2,120
Taxation and social security	254	588	259	222
Accruals and deferred income	3,112	2,358	1,877	2,358
Other creditors	53	208	53	208
	<b>7,108</b>	<b>7,116</b>	<b>6,973</b>	<b>7,401</b>

**University College**  
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**15 CREDITORS: falling due after more than one year**

	2025 Group	2024 Group	2025 College £'000	2024 College £'000
AI Duca fair value	24,659	14,989	24,659	14,989
Bonds and Senior Note liabilities	49,451	49,432	49,451	49,432
	<b>74,110</b>	<b>64,421</b>	<b>74,110</b>	<b>64,421</b>

On the 1st March 2022 the College entered into two agreements ("AI 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 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Endowment Funds - Permanent</b>						
Dr Radcliffe's Linton Estate (1714)	13,721	401	(63)	(498)	481	14,042
Oxford Radcliffe Scholarships (2013)	12,612	326	(51)	(461)	391	12,817
Univ 20/20 Strategy (2007)	8,604	173	(27)	(133)	207	8,824
Radcliffe Travelling Fellow(1858)	7,650	176	(27)	(67)	210	7,942
Univ 20/20 Endowment (2007)	5,869	176	(28)	(213)	211	6,015
J G Weir (1954)	5,206	149	(23)	(189)	179	5,322
John Freeston Trust (1592)	3,098	91	(14)	(112)	109	3,172
Sir E A Wallis Budge (1935)	2,340	60	(9)	(19)	72	2,444
Maintenance Trust Fund (1932)	2,277	67	(10)	(83)	80	2,331
Harold Salvesen Junior Fellow (1964)	2,004	41	(6)	-	49	2,088
Sanderson Modern History Fellow (2012)	2,001	58	(9)	(110)	70	2,010
Margaret Candfield English (1997)	1,865	53	(8)	(68)	63	1,905
McConnell Laing Classics (1999)	1,854	56	(9)	(97)	67	1,871
Dunhill Foundation Trust (1988)	1,622	43	(7)	-	51	1,709
Oxford Chellgren Graduate Scholarship (2011)	1,653	42	(7)	(60)	51	1,679
Goodman Fellowship Fund (1986)	1,582	34	(5)	-	41	1,652
Tacchi Fellowship (2008)	1,515	46	(7)	(55)	55	1,554
Scott JRF Fund (2001)	1,532	43	(7)	(72)	52	1,548
The Bouverie Trust (1979)	1,547	-	-	(59)	-	1,488
Schrecker Slavonic Studies (2007)	1,454	43	(7)	(53)	51	1,488
O.M. Organic Chemistry Fellow (1990)	1,440	42	(7)	(52)	50	1,473
Swire Graduate History Scholarship (2012)	1,372	38	(6)	(4)	46	1,446
Modern History Fund II (2001)	1,278	46	(7)	(46)	55	1,326
Robert Mynors (1922)	1,258	37	(6)	(46)	44	1,287
Oxford Anderson History Graduate Scholarship (2014)	1,283	44	(7)	(95)	53	1,278
Modern History Fund (1999)	1,240	33	(5)	(45)	38	1,261
Rayne Physics (1980)	1,127	33	(5)	(41)	40	1,154
Oxford Burma Graduate Scholarship (2016)	1,112	33	(5)	(42)	39	1,137
Pye Fellowship (1998)	1,088	32	(5)	(39)	38	1,114
Levison Physics (1996)	1,075	32	(5)	(39)	38	1,101
Henni Mester (2005)	1,046	25	(4)	(24)	30	1,073
Plumptre Fund (1876)	1,002	22	(4)	-	27	1,047
RAI Professorship Fund (2016)	860	225	(4)	(66)	30	1,045
40 Other Funds	15,841	394	(54)	(566)	454	16,069
<b>Endowment Funds - Expendable</b>						
Univ. Capital Fund	28,816	2,370	(385)	(940)	3,074	32,935
Hoffman Law Fellowship	1,965	60	(9)	(71)	72	2,017
Beacon Programme (2022)	1,944	109	(9)	(163)	71	1,952
Oxford-Univ-Rhodes Graduate Scholarship (2017)	1,724	102	(10)	(111)	80	1,785
Centenary Visiting Professorship in PPE(2022)	1,387	304	(5)	-	39	1,725
Ivana and Pavel Tykac Fellowship in Czech (2017)	1,121	9	(1)	(31)	11	1,109
Strawson Fellowship Fund (2006)	998	36	(6)	(35)	43	1,036
44 Other Funds	7,696	316	(32)	(221)	250	8,009
						-
<b>Total Endowment Funds</b>	<b>156,679</b>	<b>6,420</b>	<b>(905)</b>	<b>(5,026)</b>	<b>7,112</b>	<b>164,280</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>156,679</b>	<b>6,420</b>	<b>(905)</b>	<b>(5,026)</b>	<b>7,112</b>	<b>164,280</b>



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**16 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)**

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Restricted Funds</b>						
Univ North Fund (2019)	12,508	355	-	-	-	12,863
Schrecker Fund (2025)	17	3,891	-	(5)	-	3,903
Geary Hill Fund (1987)	1,758	48	(55)	-	57	1,808
54 Other Funds	3,748	306	(5,345)	5,441	66	4,216
						-
<b>Total Restricted Funds</b>	<b>18,031</b>	<b>4,600</b>	<b>(5,400)</b>	<b>5,436</b>	<b>123</b>	<b>22,790</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>18,031</b>	<b>4,600</b>	<b>(5,400)</b>	<b>5,436</b>	<b>123</b>	<b>22,790</b>
	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Unrestricted Funds</b>						
General	4,054	13,063	(17,196)	2,699	1,909	4,529
Revaluation reserve	924					924
Fixed Asset Designated Fund	54,012					54,012
Univ North Designated Fund	16,026			(2,901)		13,125
Master's Stipend Fund	1,210					1,210
Overbrook Foundation	1,017		(32)			985
23 Other Funds	3,478			(208)		3,270
						-
<b>Total Unrestricted Funds</b>	<b>80,721</b>	<b>13,063</b>	<b>(17,228)</b>	<b>(410)</b>	<b>1,909</b>	<b>78,055</b>
Unrestricted funds held by subsidiaries	556		(105)	-	-	451
<b>Total Unrestricted Funds - Group</b>	<b>81,277</b>	<b>13,063</b>	<b>(17,333)</b>	<b>(410)</b>	<b>1,909</b>	<b>78,506</b>
<b>Total Funds GROUP</b>	<b>255,987</b>	<b>24,083</b>	<b>(23,638)</b>	<b>-</b>	<b>9,144</b>	<b>265,576</b>

**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.

**Beaverbrook Fund** established in 1979 for the general support of the College activities.

**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.

**Plumptre (1876)** to support tutorial expenditures.

**RAI Professorship (2016)** fund to support a Professorship in US Politics and Political History.

**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

**Strawson Fellowship** (2006) fund to support fellowship in Philosophy.

**University College**  
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**17 FUNDS OF THE COLLEGE DETAILS (CONTINUED)**

**Restricted Funds:**

**Geary Hill Fund (1987)** established to provide a fund for the benefit of the undergraduates at the College.

**Radcliffe Travelling Fellow (1858) income** fund established to provide for medical research fellowships.

**Univ North (2019)** established to provide for the development of the North Oxford site.

**Schrecker Fund (2025)** expanded fund to support Czech students.

**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.

**Major Repair Fund** is designated for major repairs to College Buildings.

**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	2025 Total £'000
Tangible fixed assets	104,065	-	-	104,065
Property investments	23,090	-	62,423	85,513
Other investments	20,732	19,285	101,857	141,874
Net current assets	4,729	3,505	-	8,234
Long term liabilities	(74,110)	-	-	(74,110)
	<b>78,506</b>	<b>22,790</b>	<b>164,280</b>	<b>265,576</b>

	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)
	<b>81,277</b>	<b>18,031</b>	<b>156,679</b>	<b>255,987</b>

**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 £1,822k (2024:£1,874k).

The total of pension contributions is £332k (2024:£309k).

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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				2025	2024
Trustee Name & Position	Remuneration	Taxable Benefits	Pension Contributions	Total	Total
	£	£	£	£	£
Dr W Allan - Tutorial Fellow	64,876	3,008	14,233	82,117	81,280
Baroness V Amos - Master	129,250	13,749	28,355	171,354	166,902
Dr R Ashdowne - Assistant Senior Tutor	48,383	-	10,611	58,994	56,849
Professor A J Awad- Tutorial Fellow*	31,530	401	6,917	38,848	10,000
Dr M Barnes - Tutorial Fellow	24,262	3,008	5,323	32,593	31,426
Ms R Baxter - Development Director**	n/a	n/a	n/a	n/a	13,721
Dr A Bell - Senior Tutor	99,049	-	20,334	119,383	105,425
Professor M Benedikt - Supernumerary Fellow	-	1,203	-	1,203	917
Professor J Benesch - Tutorial Fellow	25,810	1,203	5,323	32,336	30,492
Dr J Bryson - Tutorial Fellow	24,262	-	5,323	29,585	29,704
Professor R Chang - Professorial Fellow **	-	1,203	-	1,203	917
Professor T W Child - Tutorial Fellow	25,533	-	646	26,179	25,533
Dr R Chitnis - Supernumerary Fellow	7,996	-	1,754	9,750	9,721
Dr S Collins - Tutorial Fellow**	n/a	n/a	n/a	n/a	1,834
Dr AJC Ellis-Evans - Tutorial Fellow *	55,271	1,203	12,126	68,600	66,682
Dr M R Filip - Tutorial Fellow	24,636	3,008	5,323	32,967	31,698
Dr M Galpin - Supernumerary Fellow	8,760	1,203	1,886	11,849	13,747
Dr N Goehring - Tutorial Fellow *	-	-	-	-	-
Dr A I Grant - Finance Bursar	122,950	2,968	-	125,918	119,296
Revd Dr A Gregory - Chaplain	69,772	3,008	15,307	88,087	86,559
Professor N Halmi - Tutorial Fellow	29,602	2,406	6,397	38,405	36,902
Professor J Hein - Professorial Fellow	-	2,887	-	2,887	2,201
Professor G M Henderson - Senior Research Fellow	3,100	3,008	-	6,108	5,317
Dr C J Holmes - Tutorial Fellow	55,271	3,008	12,126	70,405	67,764
Professor P D Howell - Tutorial Fellow	25,006	3,008	5,323	33,337	31,606
Dr B Jackson - Tutorial Fellow	58,182	3,008	12,764	73,954	71,316
Dr I Jacobs - Supernumerary Fellow	-	1,203	-	1,203	917
Professor P Jezzard - Professorial Fellow	9,095	-	1,995	11,090	9,452
Professor A Johnston - Tutorial Fellow	56,546	6,978	12,405	75,929	73,716
Dr P Jones - Tutorial Fellow	33,528	1,804	7,356	42,688	41,678
Professor A Ker - Tutorial Fellow	30,305	1,203	6,648	38,156	35,457
Dr B Klin - Tutorial Fellow	24,262	3,008	5,323	32,593	32,343
Mr D Land - Finance & Investment Bursar *	-	-	-	-	-
Dr C Leaver - Supernumerary Fellow	-	1,804	-	1,804	1,375
Professor D Logan - Professorial Fellow **	-	2,423	-	2,423	4,403
Professor S Mavroeidis - Tutorial Fellow	11,907	16,662	2,488	31,057	29,521
Dr N Moneke -Tutorial Fellow	24,262	1,203	5,323	30,788	30,104
Dr J E S Moshenska - Tutorial Fellow	56,299	3,008	12,126	71,433	68,019
Dr B Mount - Tutorial Fellow*	47,182	200	10,351	57,733	61,448
Mrs F Nassar- Director of Development*	76,482	3,008	16,779	96,269	79,188
Dr N Nikolov - Tutorial Fellow	20,876	4,900	4,085	29,861	29,821
Dr C J Pears - Tutorial Fellow **	3,796	2,406	84	6,286	27,858
Professor T Povey - Tutorial Fellow	24,262	2,406	5,323	31,991	30,907
Dr P Rebeschini - Tutorial Fellow	24,262	3,008	5,323	32,593	31,366
Professor A W Roscoe - Senior Research Fellow**	n/a	n/a	n/a	n/a	5,851
Professor J Rowbottom - Tutorial Fellow	53,783	3,008	12,126	68,917	66,276
Dr M Schentuleit - Supernumerary Fellow	3,100	501	680	4,281	3,745
Professor T Sharp - Tutorial Fellow	24,262	5,775	5,323	35,360	33,476
Professor A Smith - Professorial Fellow	-	3,008	-	3,008	2,293
Dr M D Smith - Tutorial Fellow	27,173	1,203	5,961	34,337	34,021
Dr S Smith - Tutorial Fellow	24,262	1,203	5,323	30,788	29,990
Dr N Talbot - Supernumerary Fellow	17,191	-	3,771	20,962	19,644
Professor TY Tan - Professorial Fellow	-	2,406	-	2,406	1,834
Professor C Terquem - Tutorial Fellow	24,262	3,008	5,323	32,593	31,434
Professor S C Tsang - Tutorial Fellow **	5,995	-	570	6,565	29,298
Mrs A Unsworth - Domestic Bursar**	19,191	1,369	4,210	24,770	105,652
Dr N Vince - Tutorial Fellow *	55,271	501	12,126	67,898	67,628
Professor J F Wheeler - Senior Research Fellow	-	5,775	-	5,775	2,396
Professor N Woods - Senior Research Fellow	2,911	1,804	639	5,354	4,927
Mrs F Wright - Domestic Bursar *	23,371	-	5,127	28,498	-
Professor N Yeung - Tutorial Fellow	24,262	3,008	5,323	32,593	31,787
	<b>1,681,599</b>	<b>140,283</b>	<b>332,182</b>	<b>2,154,064</b>	<b>2,155,634</b>

\* - 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 £667k (2024: £653k).

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 ("SOFA") 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 SOFA in the prior year. 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:

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

The pension charge for the year includes £538k (2024: £2,106k) in relation to the USS. This represents contributions of £538k (2024:£599k) payable to the USS . (In 2024 the contributions were adjusted by the decrease in the deficit funding liability between the opening and closing balance sheet dates of £2,705k).

As mentioned above, there is no deficit funding plan required at 31 July 2025 and the provision is nil (2024: £nil).

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 charge for the year includes a charge of £293k (2024:£264k)in relation to the OSPS. This represents contributions of £293k (2024:£285k) payable to the OSPS. (In 2024, the contributions were adjusted by the decrease in the deficit funding liability between the opening and closing balance sheet dates of £21k).

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:

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Financial assets at fair value through statement of financial activities:				
Investments	<b>141,874</b>	134,892	<b>141,874</b>	134,892
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	<b>686</b>	709	<b>686</b>	711
Amounts owed by College members	<b>175</b>	324	<b>175</b>	324
Amounts owed by Group undertakings	-	-	<b>524</b>	524
Loans repayable within one year	<b>177</b>	178	<b>177</b>	177
Accrued income	<b>6,355</b>	2,109	<b>6,355</b>	2,109
Cash and cash equivalents	<b>7,570</b>	22,933	<b>6,453</b>	22,137
	<b>14,963</b>	26,253	<b>14,370</b>	25,982
Financial Liabilities measured at fair value through statement of financial activities:				
	<b>24,659</b>	14,989	<b>24,659</b>	14,989
	<b>24,659</b>	14,989	<b>24,659</b>	14,989
Financial liabilities that are debt instruments measured at amortised cost:				
Trade creditors	<b>3,689</b>	3,962	<b>1,908</b>	2,493
Amounts owed to Group undertakings	-	-	<b>2,876</b>	2,120
Taxation and social security	<b>254</b>	588	<b>259</b>	222
Accruals	<b>2,385</b>	1,626	<b>1,150</b>	1,626
Other creditors	<b>53</b>	208	<b>53</b>	208
Long term creditors	<b>49,451</b>	49,432	<b>49,451</b>	49,432
	<b>55,832</b>	55,816	<b>55,697</b>	56,101

**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 in 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 2025.

The College has noted an outstanding intention to donate USD8 million towards meeting the costs of the Univ North development under the 'Al Duca' arrangement. As the Univ North development will complete in the next financial year and the final additions to the construction contract have been agreed the College has chosen to mitigate the risk of volatility in the USD/UK pound exchange rate by entering into a hedge arrangement. See Note 32 Post Balance Sheet Events for more details.

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

	2025	2024
Pounds sterling	76.8%	68.8%
US dollar	18.4%	21.0%
Japanese Yen	4.8%	7.2%
Other currencies	-	3.0%
	100.0%	100.0%

	USD £'000	Yen £'000	Other £'000	Total £'000
31 July 2025				
Financial assets	26,149	6,700	-	32,849
Financial liabilities	-	-	-	-
Total Exposure	26,149	6,700	-	32,849

Impact on the net movement of funds for the year 2024/25

10% US dollar appreciation	2,615
10% Yen appreciation	670

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**23 FINANCIAL INSTRUMENTS RISK (CONTINUED)**

	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	<b>£'000</b>
10% US dollar appreciation	2,837
10% Yen appreciation	975

**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:

	2025 £'000	2024 £'000
Equity investments	84,471	82,150
Property funds	14,268	16,748
Fixed interest stocks	27,492	26,209
Alternative and other investments	15,643	9,785
Cash & Cash equivalents	7,570	22,933
Trade and other receivables	8,219	3,979
Total financial assets exposed to credit risk	157,663	161,804

**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 67% 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 maintains two separate portfolios of Corporate debt, both with a maximum maturity of 5 years. One is designed to be more conservative with lower duration bonds and has an average credit rating of A- and no holdings worse than BBB, and the other, also with an average credit rating of A-, with no holdings worse than BBB-

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 2025					
Bonds and Senior Note liabilities	740	740	5,921	99,783	107,184
Other creditors	-	-	-	-	-
Total at 31 July 2025	740	740	5,921	99,783	107,184
As at 31 July 2024					
Bonds and Senior Note liabilities	740	740	5,921	101,263	108,664
Other creditors	3,962	-	-	-	3,962
Total at 31 July 2024	4,702	740	5,921	101,263	112,626

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 2025 the College held £27.5m (2024: £26.2m) 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 2025 total endowment funds were £164.3m (2024: £156.7m) - 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 ("AI 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.

The discount rate used is based on the riskless rate (30 year UK Gilt rates) plus an assessed risk premium. The discount rates used for the receipts in the year and the year end calculation are set out below. Changes in the discount rate arose exclusively due to changes in the 30 yr UK Gilt rate.

Receipt or Balance Sheet Date	Discount Rate Applied
July 2024	6.0%
December 2024	6.6%
July 2025	6.8%

Amounts included in the financial statements are as follows:

	£'000
Fair value as at 31 July 2024 brought forward	14,989
Fair value adjustment at 31 July 2025 to brought forward liability	4,933
Fifth receipt January 2025	4,860
Gift recognition re January 2025 receipt	(954)
Sixth receipt July 2025	1,488
Gift recognition re July 2025 receipt	(229)
Finance credit following fair value calculation recognised through the SOFA	(428)
Fair value as at 31 July 2025	<u>24,659</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 AI Duca Liability £'000
Increase by 0.68%	(2,931)
Decrease by 0.68%	3,489

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

	2025 £'000	2024 £'000
<b>Net Income</b>	<b>9,589</b>	<b>17,500</b>
Elimination of non-operating cash flows:		
Investment income	(7,348)	(7,484)
Gain on investments	(9,144)	(12,669)
Endowment donations	(683)	(943)
Bonds & Senior Note Interest payable	1,480	1,480
Investment management costs	1,331	1,161
Other exchange (gain)/loss	39	(296)
Depreciation	876	768
(Increase)/Decrease in stock	(7)	4
(Increase)/Decrease in debtors	(4,241)	1,450
Increase in Creditors	3,333	1,265
Decrease in pension scheme liability	-	(2,727)
<b>Net cash used in operating activities</b>	<b>(4,775)</b>	<b>(491)</b>

University College  
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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	22,933	(15,324)	(39)	-	7,570
Liabilities falling due after more than one year	(64,421)	(6,348)	-	(3,341)	(74,110)
<b>Total</b>	<b>(41,488)</b>	<b>(21,672)</b>	<b>(39)</b>	<b>(3,341)</b>	<b>(66,540)</b>

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000 Group	2024 £'000 Group
Cash at bank and in hand	7,570	22,933
<b>Total cash and cash equivalents</b>	<b>7,570</b>	<b>22,933</b>

27 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	2025 £'000	2024 £'000
<b>Other</b>		
Expiring within one year	4	4
Expiring between two and five years	16	16
	<b>20</b>	<b>20</b>

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 2025 £4.9m of works are yet to be completed under the contract. (2024 :£26.3m).

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:

	2025 £'000	2024 £'000
Not later than 1 year	4,513	4,333
Later than 1 year and not later than 5 years	8,682	8,846
Later than 5 years	55,785	56,893
	<b>68,980</b>	<b>70,072</b>

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.

	2025 £'000	2024 £'000
Professor A Johnston	149	153
Associate Professor N Nikolov	192	197
Total net book value of properties owned jointly with trustees	341	350

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

During the year a total of £25,219 (2024: £24,923) 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 2025 (2024: £nil).

32 POST BALANCE SHEET EVENTS

Subsequent to the year end, on 10 October 2025, the College entered into a foreign currency hedging arrangement to mitigate exposure to movements in the Pound–US Dollar exchange rate. The hedge relates to a total of USD 8 million expected to be received from the Al Duca donor, comprising USD 5 million due in December 2025 and USD 3 million due in February 2026. The hedging arrangement was entered into after the reporting date and therefore represents a non-adjusting event under FRS 102. No adjustments have been made to the financial statements for this transaction. The hedge is intended to provide certainty over the sterling equivalent of these future receipts. The financial effect of the hedge will be reflected in the charity's financial statements for the year ending 31 July 2026.

**University College**  
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**33 ADDITIONAL PRIOR YEAR COMPARATIVES**

a) Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	8,565	79	-	8,644
Donations and legacies	4,842	1,407	943	7,192
Investments				
Investment income	1,706	110	5,668	7,484
Total return allocated to income	-	4,668	(4,668)	-
Other income				
Coronavirus Job Retention Retention Scheme	0	-	-	0
Other	52	-	-	52
Total income	15,165	6,264	1,943	23,372
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,032	5,088	-	15,120
Generating funds:				
Fundraising	780	-	-	780
Investment management costs	215	14	932	1,161
Interest payable on bond and senior note	1,480	-	-	1,480
Total Expenditure	12,507	5,102	932	18,541
Net Income before gains	2,658	1,162	1,011	4,831
Net gains on investments	2,885	185	9,599	12,669
Net Income	5,543	1,347	10,610	17,500
Transfers between funds	(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
Fund balances brought forward	75,755	16,648	146,084	238,487
Funds carried forward at 31 July	81,277	18,031	156,679	255,987

b) Property Investments

	Agricultural £'000	Commercial £'000	2024 Total £'000
Valuation at start of year	13,748	67,002	80,750
Additions and improvements at cost	-	296	296
	-	3,776	3,776
Valuation at end of year	13,748	71,074	84,822

**University College**  
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**33 ADDITIONAL PRIOR YEAR COMPARATIVES (CONTINUED)**

**c) 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
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
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
	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Univ North Fund (2019)	11975	533	-	-	-	12508
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
	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
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
	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