THE RECTOR AND SCHOLARS OF EXETER COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1141333

Details

Other names	EXETER COLLEGE IN THE UNIVERSITY OF OXFORD, EXETER COLLEGE, OXFORD, EXETER COLLEGE, OXFORD; EXETER COLLEGE IN THE UNIVERSITY OF OXFORD
Status	Registered
Legal form	Other
Registered	2011-04-12
Register	View on the Charity Commission register

Contact

Address	Exeter College Turl Street Oxford OX1 3DP
Phone	01865279600
Email	enquiries@exeter.ox.ac.uk
Website	www.exeter.ox.ac.uk

Activities

Objects: TO MAINTAIN AND SUPPORT A COLLEGE WITHIN THE UNIVERSITY OF OXFORD FOR THE ADVANCEMENT OF KNOWLEDGE, EDUCATION, RESEARCH, LEARNING AND RELIGION.

Activities: To maintain and support a College within the University of Oxford, for the advancement of knowledge, education, research, learning and religion.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£14,604,000	£16,114,000	£150,361,000	192
2024-07-31	£14,021,000	£13,711,000	£145,777,000	185
2023-07-31	£13,084,000	£14,535,000	£137,763,000	189
2022-07-31	£13,165,000	£15,986,000	£140,389,000	188
2021-07-31	£10,037,000	£13,188,000	£143,709,000	175

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Trustees

Name	Role	Appointed
Dr Andrew Michael ROE CB	Chair	2024-10-01
Antony Willott		2022-01-01
Charalampos Karakoulas		2018-06-18
Dr Agni ORFANOUDAKI		2021-09-01
Dr Barnaby Taylor		2016-10-12
Dr CHRISTOPHER BALLINGER		2011-10-17
Dr CORNELIA DRUTU BADEA		2011-04-12
Dr Christopher Fletcher		2011-11-18
Dr Christopher Michael RUSSELL		2023-09-01
Dr Daniel Quigley		2018-09-01
Dr Florian TROUVAIN		2024-09-01
Dr Gail Hayward		2025-03-01
Dr George ASIAMAH		2025-09-01
Dr Imogen Choi		2017-10-01
Dr JAMES KENNEDY		2011-04-12
Dr James Grant		2013-10-10
Dr Lukas KRONE		2024-09-01
Dr MARTIN DAVY		2013-10-10
Dr MAUREEN ELIZABETH TAYLOR		2011-04-12
Dr Nicole KING		2022-07-01
Dr Paula Jacoba KOELEMEIJER		2022-05-01
Dr Sandra KIEFER		2024-09-02
Georgia ISOM		2022-09-01
Joseph Walker LEIDY		2024-09-09
Kerry Marie May WALKER		2023-09-01
NIGEL PORTWOOD		2011-04-12
Nicholas BADMAN		2020-11-01

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Name	Role	Appointed
PROFESSOR ANDREW STEANE		2011-04-12
PROFESSOR CAROL ROBINSON		2011-04-12
PROFESSOR JARED TANNER		2012-10-19
PROFESSOR JONATHAN HERRING		2011-04-12
Philippa WEBB		2024-09-01
Prof Nandini Das		2019-10-16
Professor Ann Horton Kelly		2024-10-01
Professor Asli Niyazioglu-Djasalov		2017-09-01
Professor CATHERINE GREEN		2017-10-01
Professor Christina DE BELLAIGUE		2011-04-12
Professor Christoph Tang		2011-10-13
Professor Conall Mac Niocaill		2015-10-01
Professor Efstratios Papaioannou		2026-04-01
Professor Ervin FODOR		2011-05-10
Professor Garret Cotter		2015-10-01
Professor Giuseppe Marcocci		2017-10-01
Professor JONATHAN THACKER		2018-01-01
Professor Jane HIDDLESTON		2011-04-12
Professor Keith Channon		2014-11-10
Professor Kejia HU		2023-09-01
Professor Laura SJOBERG		2024-10-01
Professor Michael BRONSTEIN		2022-01-01
Professor Michael OSBORNE		2012-12-10
Professor Mona Simion		2026-01-01
Professor Neil HERRING		2020-05-20
Professor Nicole STREMLAU		2025-01-01
Professor Orit Ashery		2017-09-01
Professor Philipp KUKURA		2011-09-13

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Name	Role	Appointed
Professor Rachel TAYLOR		2013-10-10
Professor Simon CLARKE		2011-04-12
Professor Zhongmin QIAN		2011-04-12
Rev Andrew Michael Augustine ALLEN		2013-10-10
Yvonne Andrea STRUWE		2019-10-16

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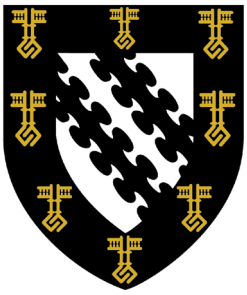
THE RECTOR AND SCHOLARS OF EXETER COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1141333

Accounts



Exeter College

Annual Report and Financial Statements

Year ended 31 July 2025

EXETER COLLEGE
Annual Report and Financial Statements
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EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

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

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Rector:													
Professor Sir Richard Trainor	Demitted 30 Sep 2024	●	●	●	●	●	●	●	♦	●	●	●	●
Dr Andrew Roe	Appointed 1 Oct 2024	●	●	●	●	●	●	●	♦	●	●	●	●
Official Fellows:													
Dr Michael Hart	Demitted 30 Sep 2024				●								
Dr Maureen Taylor		●		●		●							
Professor Jonathan Herring				●		●							
Professor Andrew Steane				●				●			●		
Professor Simon Clarke				●									
Professor Zhongmin Qian				●									
Professor Jane Hiddleston				●		●							●
Professor Christina de Bellaigue		●		●									
Professor Cornelia Drutu				●	●								
Dr Chris Ballinger		●		●		●	●	●			●	●	
Professor Philipp Kukura			●	●									
Professor Michael Osborne				●									
Professor Jared Tanner			●	●									
Dr James Grant				●		●					●		
Professor Rachel Taylor				●				●					
Dr Martin Davy						●							
Rev'd Mr Andrew Allen		●		●	●						●		●
Professor Conall MacNiocaill		●											
Professor Garret Cotter							●						
Dr Barnaby Taylor		●		●	●	●		●			●	●	●
Dr Imogen Choi				●	●								
Professor Giuseppe Marcocci				●									

EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2025

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Professor Rachel Fraser	Demitted 31 Dec 2024												
Mr Babis Karakoulas		●			●					●	●	●	
Dr Dan Quigley				●			●						●
Professor Nandini Das				●		●							
Ms Yvonne Rainey		●					●				●	●	
Mr Nicholas Badman		●	●	●	●	●	●	●	♦		●	●	
Professor Neil Herring				●		●							
Dr Agni Orfanoudaki				●								●	●
Dr Paula Koelemeijer				●									
Dr Nicole King				●			●						
Dr Kerry Walker				●									
Dr Florian Trouvain	Appointed 1 Sep 2024												
Dr Sandra Keifer	Appointed 2 Sep 2024			●									
Professor Laura Sjoberg	Appointed 1 Oct 2024												
Fellows by Special Election:													
Dr James Kennedy					●								
Professor Andrew Farmer	Demitted 30 Sep 2024								●				
Professor Asli Niyazioglu									●			●	
Professor Oreet Ashery				●									
Professor Catherine Green							●						●
Dr Keija Hu												●	
Dr Christopher Russell													
Dr Heloise Robinson	Demitted 31 Aug 2025							●					
Dr Erica Feild-Marchello	Demitted 31 Aug 2025												
Dr Caroline Ritchie	Demitted 30 Sep 2025												
Professor Philippa Webb	Appointed 1 Sep 2024												
Dr Joseph Leidy	Appointed 1 Sep 2024												
Professor Ann Kelly	Appointed 1 Oct 2024												
Professor Nicole Stremlau	Appointed 1 Jan 2025							●					

EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2025

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dr Gail Hayward	Appointed 1 Mar 2025												
Dr George Asiamah	Appointed 1 Sep 2025												
Research Fellows:													
Dr Sarah Howles	Demitted 31 Aug 2024											●	
Dr Georgia Isom													
Dr Lukas Krone	Appointed 1 Sep 2024												
Professorial Fellows:													
Professor Marc Lauxtermann	Demitted 30 Sep 2025										●		
Mr Nigel Portwood			●						●				
Professor Dame Carol Robinson				●									
Professor Ervin Fodor									●				
Professor Christoph Tang				●		●						●	
Dr Chris Fletcher													
Professor Keith Channon									●				
Professor Jonathan Thacker		●											
Professor Michael Bronstein													
Mr Antony Willott		●										●	

♦ Represents in attendance

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

(1)	Finance and General Purposes Committee (F&GP)
(2)	Investment Committee
(3)	Education, Research and Welfare Committee (ERWC)
(4)	Staff Committee
(5)	Fellowships Committee
(6)	Development Committee
(7)	Audit, Risk and Governance Committee (ARG)
(8)	Remuneration and Benefits Committee
(9)	Health and Safety Committee
(10)	Buildings and Gardens Committee
(11)	Strategy Committee
(12)	Safeguarding & Protection Committee

There are external committee members on the Investment Committee, the Development Committee, the Remuneration and Benefits Committee and the ARG. There are staff members (ex officio, and/or as representatives) on the F&GP, Investment, Buildings and Gardens, Development, Health and Safety, and Safeguarding Committees.

There are also committees for IT; Sustainability; Student Cases; Library, Special Collections and Archives; Chapel; Fellows Rooms; Pensions; Gift Acceptance; the Exeter College Summer Programme Board and Freedom of Speech. Some of these meet regularly, and some as required.

From 1st September 2025, a new committee structure will be in place. The Strategy Committee, Pensions Committee and Fellows Rooms Committee will be dissolved, and the reporting structure of the existing committees will be altered. Less committees will report directly to Governing Body. There will be five overarching committees that report directly to Governing Body (F&GP, ERWC, ARG, Fellowships Committee and Remuneration and Benefits Committee). All other committees will report directly to one of these five committees. The Chair and membership number of some committees has also been altered. A committee member (excluding ex-officio members) who sits on a committee that reports to an overarching committee, should not be a member of the overarching committee. Rotation of committee members (excluding ex-officio) will also be introduced from the 2026 academic year. The Rector can elect to relinquish membership of a committee, however in such cases, will retain the right to be 'in attendance'. The intention is that the new structure will increase oversight and scrutiny of the business proceeding to Governing Body, alongside optimising time management.

COLLEGE SENIOR OFFICERS AND STAFF

The senior officers and staff of the College to whom day-to-day management of the College is delegated, are as follows.

Dr Andrew Roe	Rector
Dr Barnaby Taylor	Sub-Rector
Mr Nicholas Badman	Finance & Estates Bursar
Dr Chris Ballinger	Senior Tutor
Mr Babis Karakoulas	Domestic Bursar
Ms Yvonne Rainey	Director of Development & Alumni Relations
The Rev Mr Andrew Allen	Chaplain and Welfare Lead
Mr Rudi Makishti	Deputy Bursar
Ms Josie Cobb	Academic Registrar

COLLEGE ADVISERS

Investment Advisers

Partners Capital LLP
5th Floor, 5 Young Street
London, W8 5EH

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

Redington
Floor 6, One Angel Court
London, EC2R 7HJ

Land Agents

Savills (L&P) Ltd
Wytham Court
11 West Way
Botley
Oxford, OX2 0QL

Property Adviser & Planning Consultant

Turnberry Consulting Ltd
41-43 Maddox Street
London, W1S 2PD

Auditor

Moore Kingston Smith LLP
9 Appold Street
London, EC2A 2AP

Bankers

Barclays Bank Plc
Corporate Services
4th Floor, Apex Plaza, Forbury Rd
Reading, RG1 1AX

Royal Bank of Scotland
Business & Commercial Banking
Willow Court
Minns Business Park, 7 West Way
Oxford, OX2 0JB

Santander Corporate Banking
2 Triton Square, Regent's Place
London, NW1 3AN

Solicitors

Mills & Reeve LLP
Francis House, 112 Hills Road
Cambridge, CB2 1PH

Stone King Solicitors
28 Ely Place
London, EC1N 6TD

College address

Turl Street
Oxford
OX1 3DP

Website

www.exeter.ox.ac.uk

EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2025

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The Rector and Scholars of Exeter College in the University of Oxford, commonly known as Exeter College, is an eleemosynary charitable corporation aggregate. It was founded in 1314 by Walter de Stapledon, Bishop of Exeter, and was enlarged by Sir William Petre under a charter granted by Queen Elizabeth I in 1566. The corporation comprises the Rector and Fellows – i.e. the Governing Body Fellows. The College registered with the Charity Commission on 12 April 2011 (registered number 1141333).

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 advisers to the College, are given on pages 2 to 7

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Letters Patent of Queen Elizabeth I dated 1566 and by its Statutes as approved by order of His Majesty in Council from time to time, in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having taken effect from October 2021).

Governing Body

The Governing Body of the College comprises the Rector and Fellows (apart from Supernumerary, Honorary, and Emeritus Fellows). This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Exeter. The Governing Body is responsible for the strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Rector and is advised by a range of committees. The Governing Body is also responsible for overseeing the College's strategic approach to Equality, Diversity and Inclusion (EDI), ensuring that appropriate policies and internal controls are in place to support the effective and inclusive delivery of our charitable objectives.

Governance

The College self-evaluates its governance arrangements against the Charity Governance Code, through the Audit, Risk and Governance Committee, to aid effective governance and identify areas for improvement. A new version of the Code was published on 3rd November 2025 and therefore from this date, the College will conduct its self-evaluation against the revised Code.

As detailed earlier in the report, the College has redeveloped the Committee structure (effective from 1st September 2025). The intention is that the new structure will increase oversight and scrutiny of the business proceeding to Governing Body, alongside optimising time management. Significant work on risk management has also taken place, and the College has developed a new 10-year strategy, effective from the academic year 2025/26.

The College also participates in a Governance Forum organised by the Conference of Colleges.

The College last revised its statutes in 2021 in consultation with the Privy Council, the University of Oxford and the Visitor.

Recruitment and training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Bursars or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised

on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information and training on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job, and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.
The College provides trustee indemnity insurance.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, other than the Rector, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those Trustees that are also employees of the College receive remuneration for their work as employees of the College, which is determined on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior College staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related pay scales.

Organisational management

The members of the Governing Body meet at least six times a year. The work of developing their policies and monitoring the implementation of these is carried out by twelve management committees. These committees take their business to Governing Body in the form of recommendations, supported by background information and analysis.

- The Finance and General Purposes Committee is responsible for the operational finances of the College, for the management of the functional buildings and for reviewing and approving all contractual arrangements of the College.
- The Investment Committee is responsible for the oversight and operation of the College's global investment portfolio and of its investment property. The Investment Committee comprises Fellows of the College and up to seven independent members with a variety of professional investment and other experience, who serve in a voluntary capacity. The Investment Committee is further supported by its investment advisers, Partners Capital LLP ("Partners Capital") and OU Endowment Management ("OUEM"), which are discretionary fund managers, and Redington, an investment consultant. The College's Land Agent, Savills, provides professional advice on the management of the College's agricultural and property investments; other professional consultants are retained for specific issues. The College investments are maintained in accordance with an investment policy, which is approved by the Governing Body and reviewed periodically.
- The Education, Research and Welfare Committee is responsible for the academic operation of the College, its educational policy, and welfare policy relating to Junior Members of the College.
- The Staff Committee is responsible for the development of employment policies and for the recruitment, personal development and welfare of all non-academic staff.
- The Fellowships Committee is responsible for all matters connected with fellowships of the College and, in particular, makes recommendations on (i) elections to all Governing Body Fellowships, (ii) the renewal of all Governing Body Fellowships, and (iii) elections to Honorary, Visiting, Emeritus and Supernumerary Fellowships.

- The Development Committee is responsible for advising the College on policies and priorities for its fund-raising operations, for engaging and mobilising volunteers and supporters of the College and for alumni relations.
- The Audit, Risk and Governance Committee is responsible for reviewing constitutional and legislative changes affecting the College and for preparing relevant changes to the Statutes, Bylaws and other governing and policy documents of the College, for the consideration of the Governing Body. It also approves the audit process and reviews the final statutory accounts, reviews risk management procedures, and from the beginning of the academic year 2025/26, it will be responsible for recommending to Governing Body periodic renewals of the College Strategy in the light of changing circumstances and will monitor progress against the agreed strategy.
- The Remuneration and Benefits Committee is responsible for advising the Governing Body on the remuneration and benefits of the Rector and Fellows and those College Officers and other such staff as the Governing Body may from time to time specify. The voting members of the Remuneration and Benefits Committee do not receive any remuneration or benefit from the College, other than Common Table.
- The Health and Safety Committee is responsible for the implementation of the College's Health and Safety policies and advises the Governing Body on necessary changes to those policies.
- The Buildings and Gardens Committee is responsible for proposals relating to major refurbishment, alterations, redecoration and furnishing of existing College buildings, plans for new College buildings and matters relating to the College gardens.
- Strategy Committee has been responsible for recommending to Governing Body periodic renewals of the College strategy in the light of changing circumstances and monitoring progress against the agreed strategy. This Committee will be dissolved, effective from the academic year 2025/26.
- The Safeguarding and Protection Committee is responsible for establishing and reviewing the College's Safeguarding Policies and for monitoring their effective implementation.

The day-to-day running of the College is delegated to the Rector, the Sub-Rector, the Finance & Estates Bursar, the Domestic Bursar, the Senior Tutor supported by the Academic Registrar, the Director of Development, Chaplain and Welfare Lead, and the Deputy Bursar.

Group structure and relationships

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

The College administers many special trusts, as summarised in Notes 18 and 19 to the financial statements. The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT") which is not consolidated as part of the Group balance sheet as the College does not control this entity. The MCT was set up in 2001 and income from MCT supports the advancement of education at the College.

The College has four wholly owned non-charitable subsidiaries, three trading and one dormant. Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Exeter College Yew Tree Hill Development Company Ltd (dormant), and Checker Hall Company Ltd, a property investment company. The three trading companies Gift Aid their annual profits to Exeter College. The trading activities of Exeter College Trading Ltd primarily comprise revenue from letting of the College facilities when not in use by the College, through academic programmes, commercial conferences, and banquets.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to maintain and support a College within the University of Oxford for the advancement of knowledge, education, research, learning, and religion.

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 admit undergraduate and graduate students to pursue their studies and research in the University of Oxford and to support those students in the successful pursuit of their learning, research and personal development through the teaching, supervision, intellectual resources and pastoral care offered by the College; and
- To employ and support leading professional academics across a wide range of fields to teach and supervise undergraduate and graduate students of the University of Oxford and to advance knowledge and learning through their research and publishing.

The College's long and short-term objectives are: to support and promote excellent research and teaching across the disciplines represented in the College; to recruit the ablest undergraduate and graduate students; and ensure that they are taught and supervised to high academic standards. The cost of maintaining the undergraduate tutorial system and supporting the research of the College's academics greatly exceeds the total fee income received by the College (see Financial Review below). This means that the College is under constant pressure to increase income from endowment, donations and surpluses on commercial activity to meet the shortfall.

To these ends, the College has two strategic objectives, which are:
1) to create and maintain the highest quality College buildings, historic or new, necessary for affordable living and teaching, and
2) to grow the endowment and increase profitable trading activity such that both can sustain the costs of teaching and research that are not met from public funds.

The College measures its success by:
- its appeal to professional academics and students as a place to study and by the results they achieve in the Oxford University Public Examinations; and
- the affirmation of research excellence through publications, the award of competitive grant funding and the international recognition of the quality of research published by its Fellows and research students.

The aims set for the College's subsidiaries are to help finance the achievement of the College's charitable objectives above.

Activities and achievements

The activities of the College are teaching and research. The achievements of the College's students and academics recorded below illustrate how the College has furthered its objectives in the past year.

As shown in the table below, the student body comprised 685 students: 368 undergraduates; and 290 postgraduates (of whom 40 studied part-time).

December 2024 data snapshot	Home/EU	Overseas	Total
Undergraduate	293	75	368
Postgraduate Research	83	119	202
Postgraduate Taught	27	61	88
Total	**403**	**255**	**658**

In addition, the College had 25 visiting undergraduate students from Williams College, Massachusetts in the US, under a long-standing relationship.

107 undergraduates completed their courses in 2024/25, of whom 89% received First or Upper Second Class Honours. 61 postgraduates completed taught courses in 2024/25 (21 of them gaining Distinctions and 28 gaining Merits), and 43 research students successfully defended their theses.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home/EU undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students. The College contributed £68k (2024: £63k) to the Oxford Bursary Scheme out of a total awarded to Exeter students of £265k (2024: £264k). 58 Exeter students were beneficiaries of the Oxford Bursary Scheme of whom 47 received a Crankstart Bursary.

In addition to the Oxford Bursary Scheme, which is operated and funded jointly by the University of Oxford and the colleges, Exeter College offers financial support to its students through hardship grants and academic grants. The College also has a number of graduate scholarship and bursary schemes funded from specific trusts (see Notes 7, 18 and 19). The total value of student support through bursaries and scholarships, including the Oxford Bursaries, was £807k (2024: £948k).

Access programme

The College operates its own access programme to encourage applications from school pupils who might otherwise not consider applying to Oxford and to Exeter College. This access programme is managed by the College's Access and Outreach Manager and Schools Liaison Officer and is extensively supported by current students, the Fellows, the Senior Tutor, and the Academic Registrar. The College also makes a financial contribution to the Collegiate University's access programme.

The College's Access and Outreach Programme has continued to evolve in order to reach the College's Equality, Inclusion and Diversity goals. Exeter has long-standing links with schools in Somerset, Devon, and Cornwall. These links are formalised under Oxford University's regionalisation programme, which ensures that schools and colleges in every part of the UK are systematically linked to Oxford Colleges or the University Admissions Office. Since the 2019/20 academic year, the College formed a South-West Consortium with Merton College and Lady Margaret Hall, which has expanded its 'link regions', to include Bristol and North Somerset.

In 2024/25, we hosted over 50 school visits to Exeter College for students from Year 1 to Year 13. The visits included a range of activities such as tours of the College, student and Tutor Q&As, and workshops. The workshops were designed to encourage aspirational thinking in younger pupils (ahead of future visits to the College); and to support older pupils and prospective applicants in making competitive applications to Exeter College and the University of Oxford. The expanded Exeter Plus programme, which included support for Year 12 state school students went into its third year, and included a combination of in-person visits to Exeter College supplemented by online workshops around the application process. The annual Exeter Plus residential for incoming first year students took place in September with 17 attendees.

The College also held an offer-holders' Open day in March 2025 for offer-holders and their families.

Our Somerset, Devon and Cornwall residential programme went ahead in June 2025 hosting 42 year 12 students in the College for 3 days. We also ran in-person subject days and open days, the latter in association with the wider Collegiate University in late June 2025. There were 3 subject days in total (Humanities and Modern Languages, STEM, Social Sciences) which offered Year 11 and 12 students from across England and Wales an insight into what it would be like to study these subjects at Oxford. The subject days and open days were an opportunity for prospective applicants to see the College and to learn more about the application process in good time to ensure the best chance of success in their applications to Exeter College and the University of Oxford.

These efforts have led to an increasingly diverse undergraduate body in terms of socio-economic and educational backgrounds, and in terms of ethnicity. Exeter College is committed to attracting and admitting talented students of high academic achievement and potential, whatever their location and background.

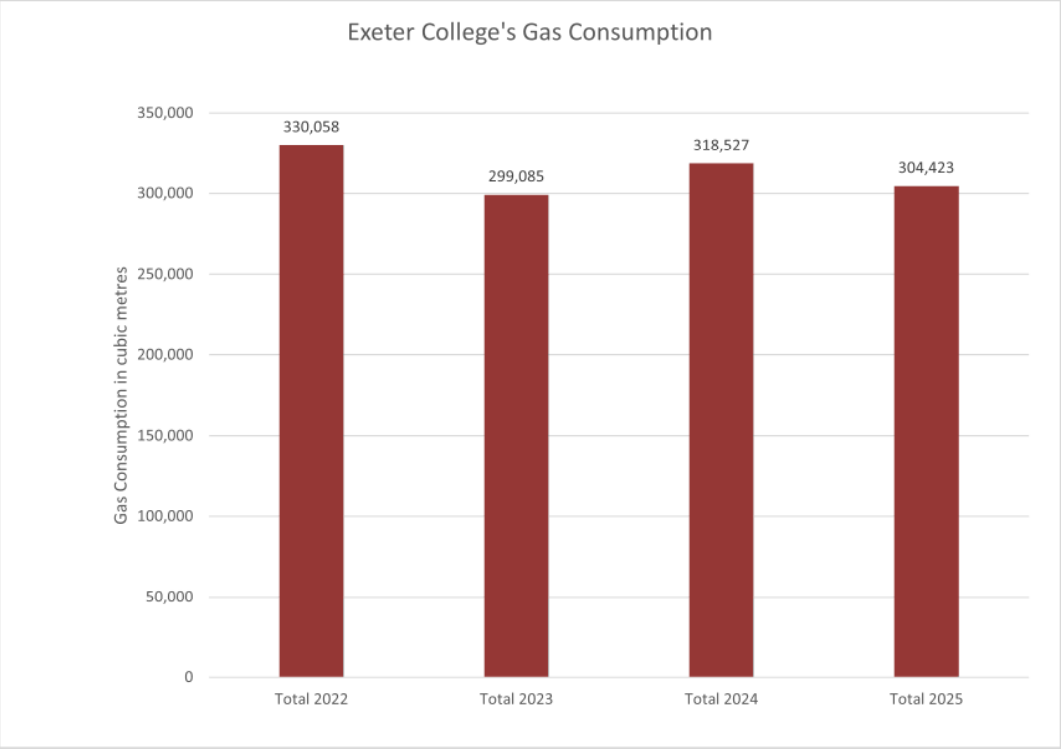
ACHIEVEMENTS AND PERFORMANCE

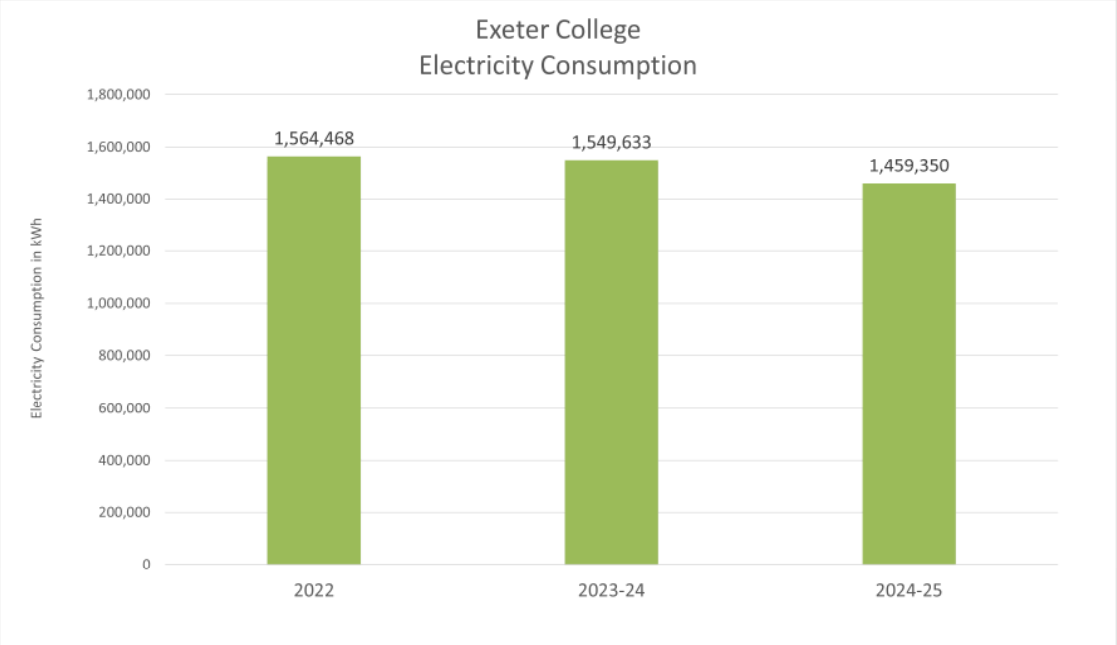
Environmental impact

Exeter is committed to creating a sustainable future by setting ambitious evidence-based goals to reduce our carbon emissions and become a nature-positive institution. We aim to improve the environmental performance of our historic buildings while transforming our operations to reflect these values. Exeter College has thus committed to playing its part in reducing the harmful effects of climate change and biodiversity loss. To recognise the importance of this work, Exeter formalised its Sustainability Working Group into a College committee in 2023, thus formally incorporating it into the College's structure of governance. Exeter College also employs a Sustainability Officer and has a Green Impact Team, which brings together students and staff in an effort to make Exeter more sustainable in its day-to-day operations and work towards the Green Impact scheme.

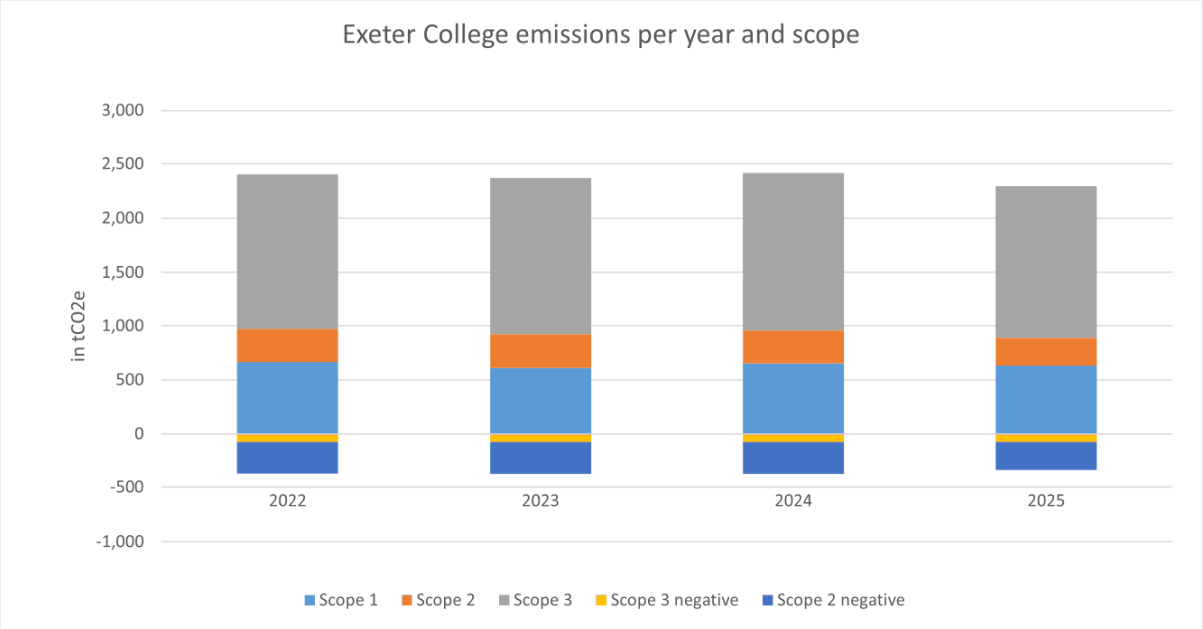
In 2024/25 Exeter saw further reductions in its environmental footprints and achieved a Beyond Gold Green Impact Award in recognition of its efforts to become more sustainable. Exeter ranked in the top three among all participating colleges and University departments.

As visible in the graphs below, gas consumption fell by 4% in 2024/25 and electricity use by 6%. Our water consumption fell by 2%.





These reductions mean that Exeter College's direct (scope 1) emissions are continuing to fall. Our currently estimated upstream and downstream (scope 3) emissions are also on a downward trend. The graph below shows the College's emissions by year and scope. It is anticipated that as our scope 3 reporting becomes more comprehensive, the total figure in this category will grow.



Our scope 2 emissions related to the consumption of electricity are offset by our procurement of zero-carbon electricity. The College also owns and responsibly manages a Site of Special Scientific Interest in Oxfordshire and 12 hectares of woodland in Worcestershire, which offset part of our emissions. For more detail on these figures, please see the sustainability section of the website and our Annual Sustainability Report - https://www.exeter.ox.ac.uk/about/sustainability.

Students

The academic achievements of Exeter's students in 2024/25 were manifold. Undergraduate students were awarded prestigious prizes by the University for Excellent Academic Performance. These included: three Gibbs Prizes for the best performance in a subject in the University (Preclinical medicine, Biomedical Sciences, and Cell & Systems Biology), one prize in Classics, one in Economics & Management, one in Jurisprudence, two in Modern Languages, five in Earth Sciences, one in Mathematics, and two in Physics.

Graduate students also excelled academically, winning University Prizes in Environmental Research, Law, Latin American Studies, and Physiology, Anatomy and Genetics.

Leo Simon (2022, Engineering Science) won the 2025 Jamie Award for innovation with purpose for developing a carbon-negative, bioengineered alternative to Portland cement – a material that self-repairs, resists decay, and sequesters carbon. Fellow engineer Alfie Drew (2020, Engineering Science) received an international award from the American Society of Mechanical Engineers for his final-year project, supervised by Exeter Fellow Dr Martin Davy.

In Medical Sciences, Dr Zakariye Ashkir (2021, DPhil) won the Best Scientific Abstract Award from the Association of Inherited Cardiac Conditions for his research on hypertrophic cardiomyopathy. Victor Popoola (2019, Medicine) and Grace Wheeler (2019, Medicine) achieved the rare distinction of publishing as first authors in the Annals of the Royal College of Surgeons of England, a leading peer-reviewed journal for clinical surgery.

In the humanities and social sciences, Aakarsh Banyal (2023, BCL; 2024, MPhil Law) was awarded the inaugural Sir Ian Brownlie Scholarship by Oxford's Faculty of Law to pursue a DPhil, and co-edited International Law in Pursuit of Global Justice: Reflections from Contemporary India. David R. Salmon (2023, Development Studies) received the Round Table Harry Hodson Prize for his essay 'Arthur Lewis Revisited: Economic Development with a Limited Supply of Labour', soon to be published in the journal. Anuj Mishra (2022, English) won the Philip Geddes Memorial Prize for journalism.

Outside of academic pursuits, Exeter students made their mark through creativity and enterprise. Jasmine Kaur (2021, History & Modern Languages), Kiera O'Carroll (2023, Philosophy & Modern Languages), and Haleema Khan (2022, Earth Sciences) secured funding for their food-sustainability initiative RePlateOx at the Vice-Chancellor's Colloquium on Climate. Students also excelled in sport – most notably rowing, with triumphs for both men's and women's crews – and in the arts, where a student production of Arthur Miller's All My Sons drew packed audiences and enthusiastic reviews.

Fellows

Exeter College Fellows celebrated a year of exceptional accomplishments in 2024/25, with numerous prestigious awards, high-impact research publications, and significant contributions to public discourse.

This year, a number of Fellows were awarded Oxford's coveted Recognition of Distinction, the designation of full professorship. Those honoured included Supernumerary Fellows Professor Sarah Howles, Professor Katherine Bull and Professor Duncan Sparrow. In a further mark of high distinction, Professor Philipp Kukura (Fellow and Lecturer in Physical Chemistry) was elected a Fellow of the Royal Society, one of the highest honours for a UK scientist. International recognition came for Professor Philippa Webb (Fellow by Special Election), who was elected to the prestigious Institut de Droit International.

Major awards and honours were plentiful. Supernumerary Fellow Professor Yang Shi (Epigenetics) won the prestigious Leopold Griffuel Award for his pioneering cancer research. Professor Dame Molly Stevens FRS (John Black Professor of Bionanoscience) received the IOM3 Chapman Medal for Biomedical Materials Innovation. Professor Nandini Das (Tutorial Fellow in English) was recognised in the New Year Honours list with an OBE for services to Interdisciplinary Research in the Humanities and to Public Engagement. Further accolades included a Mathematical, Physics and Life Sciences ED&I

Award for Supernumerary Fellow Dr Jake Taylor and the Clifford Paterson Medal and Lecture for Professor Philipp Kukura at the annual Royal Society Awards.

The research output of Exeter's Fellows has led to major breakthroughs and significant societal impact. In medicine, Professor Neil Herring (Medicine) led a study demonstrating that a special pacemaker can reverse heart failure. Emeritus Fellow Professor Hugh Watkins (Cardiovascular Medicine) co-led two landmark studies on the genetics of heart disease published in Nature Genetics. Research led by Professor Duncan Sparrow (Medicine) revealed that anaemia during pregnancy may increase the likelihood of child heart disease, while Professor Sarah Howles (Medicine) co-authored a landmark study identifying genetic risk factors for kidney stones. Supernumerary Fellow Richard White (Oncology) authored a paper in Nature on melanoma plasticity, while the research of Professor Andrew Steane (Physics) helped lay the foundations for a $1 billion quantum technology deal agreed between an Oxford spinoff company and a leading US quantum computing company.

Fellows' expertise was sought on the global stage. Professor Philippa Webb (Law) addressed a landmark climate change hearing at the International Court of Justice, contributed to the new Tallinn Manual on cyber operations and her work was cited in a major judgment of the UK Supreme Court, while Tutorial Fellow Dr Agni Orfanoudaki (Management Studies) contributed to a major new AI report for the Greek Government. The College also saw high-profile public engagement, with Professorial Fellow Dame Carol Robinson (Chemistry) featuring on BBC Radio 4's Desert Island Discs and Supernumerary Fellow Dr Aarti Jagannath (Physiology) delivering a Royal Institution lecture on circadian rhythms.

A remarkable number of books were published by Fellows this academic year. In the sciences, Emeritus Fellow Professor Frank Close published two major works: CHARGE: Why Does Gravity Rule? and Destroyer of Worlds: The Deep History of the Nuclear Age: 1895-1965. In the humanities, Dr Caroline Ritchie (English) published two books: William Blake and the Cartographic Imagination and another on the poet. Professor Jane Hiddleston (French) published Aimé Césaire: Inventor of Souls, Professor Elizabeth Eva Leach (Music) published a new book on medieval desire, and Stipendiary Lecturer in English Dr Ayoush Lazikani published The Medieval Moon. Visiting Fellow Professor Kristen Poole published Philip Pullman and the Historical Imagination. In law and ethics, Professor Jonathan Herring (Law) published new editions of his leading textbooks, Emeritus Fellow, Professor Fara Dabhoiwala (History) published What Is Free Speech?, and Supernumerary Fellow, Charles Foster (Law) published a new book on Ethics, Law and Human Nature. A festschrift was also published to honour the distinguished career of Honorary Fellow Professor Surya Subedi (Law).

Alumni

Among the many achievements of Exeter College's alumni in 2024/25, several merit particular mention.

Richard Astle (1983, Modern History) received the British Empire Medal (BEM) for his contributions to charity and the environment, while David Webb (1983, Mathematics) was appointed a Member of the Order of the British Empire (MBE) in recognition of his work to raise standards of corporate economic governance, particularly in Hong Kong. Robert Noel (1981, Hebrew) was made a Lieutenant of the Royal Victorian Order (LVO) in the King's Birthday Honours 2025, acknowledging his service as Clarenceux King of Arms. Nikolai L'vov-Basirov (2004, Physics) was awarded a King's Commendation for Valuable Service (KCVS).

In other fields, Dr Dan Bassett received the 2024 McKay Hammer Award from the Geoscience Society of New Zealand. Dali Ma (2005, Physics and Philosophy) was named one of Forbes' Top 100 Most Influential Chinese for 2024. Meanwhile, Marshall Corwin (1972, Mathematics), Executive Producer and Co-Director of Fresh Start Media, won a BAFTA for Best Children's Non-Scripted Programme for FYI Investigates: Disability and Me.

Together, these achievements reflect the breadth of Exeter's alumni community and its continuing impact across public life, science, international affairs and the arts.

FUNDRAISING

We received £2.3m in philanthropic income during the year (2024: £2.3m). Donations were allocated to various areas in College including the Library, Tutorial Fellowships, scholarships and broader student support. Much of the year was spent preparing for a new fundraising campaign to be launched in November 2025. The campaign will raise funds to enable the complete renovation of all the student accommodation on the Turl Street site and on the Iffley Road. We aim to endow all our Tutorial posts (two-thirds at a minimum) and provide even more scholarships and financial support for our undergraduates and postgraduate students. We will continue to raise funds to support our access and outreach activities to ensure we are attracting the best talent regardless of background.

We are very grateful for these gifts and the continued support of our alumni and friends.

The College is registered with the Fundraising Regulator and supports the standards for fundraising set out in the Code of Fundraising Practice. During the year the College did not receive any complaints regarding its fundraising practices.

EXETER COLLEGE SUMMER PROGRAMMES (ECSP and ECOTP)

The ECSP, which takes place over July and August, is a fee-paying international study abroad programme aimed at undergraduates around the world. Take up has been mainly from students studying at universities in North America, Hong Kong and Singapore but, through strategic alliances and the Programme's expanding reputation, ECSP is becoming increasingly international. Exeter creates the academic programme and recruits tutors from Oxford and beyond to deliver the six-week long courses, with teaching and assessment modelled on undergraduate education in Oxford and courses capable of earning 'credits' toward the students' degree course at their home universities.

The Exeter College Online Tutorial Programme (ECOTP) was launched in 2022. ECOTP is a fee-paying programme offering undergraduate students the opportunity to work with tutors in Oxford at any time in the academic year. As a result of the year-round catchment, in addition to northern hemisphere universities such as the University of Amsterdam, ECOTP is being offered in Australia at the University of Western Australia, the University of Melbourne and India.

The academic standards and the visibility that the programmes give Exeter internationally are a significant boost to its reputation. A growing number of ECSP students have returned to Oxford, and Exeter, for graduate and doctoral degrees.

FINANCIAL REVIEW

Charitable activities

Total income of £14.6m was up versus the previous year (2024: £14.0m). Teaching, research and residential income was up at £9.6m (2024: £9.2m) with higher tuition fees of £3.6m (2024: £3.3m) due largely to inflation and a 3% increase for undergraduate home fees (see Note 1). Residential income was maintained at £4.9m (2024: £4.9m) reflecting the full year's residential offerings to students, partly offset by lower ECSP income due to a larger share of the programme falling in the prior year (see Note 1).

Teaching, research and residential costs increased to £14.0m (2024: £11.3m). The prior year reflects a £2.5m decrease in the pension liability to £0.1m (2024: £2.6m) following the 2023 USS valuation under which the USS pension scheme reported a surplus. The current year reflects higher payroll costs for all staff due to wage inflation in the period.

Overall, teaching, research and residential income covered 68.5% of teaching, research and residential costs this year (2024: 81.5%).

Other trading income
Other trading income was maintained at £0.5m (2024: £0.5m) reflecting lower commercial conference income partially offset by an increase in educational conference income. Overall, the College's conference activities made a positive contribution to the operating results of the College.

Donations and legacies
Income from donations and legacies was maintained at £2.3m (2024: £2.3m) with fundraising costs increasing to £0.7m (2024: £0.6m).

Investment performance
The College received income on its investments totalling £2.2m (2024: £2.0m). Investment management costs were lower at £0.9m (2024: £1.3m) see below. The variability year-on-year reflects changes in the level of underlying professional services associated with the potential development / sale of various landholdings. The main costs this year related to:

- The College's landholding at the North Oxford Golf Club (NOGC), one of a number of sites north of Oxford that received an allocation for houses under the Cherwell Local Plan 2011 – 2031 (Part 1) Partial Review – Oxford's Unmet Housing Need. This site is jointly owned by the College, the University and Merton College (the landowners). In 2021, the College's share of this site (44%) was transferred to the College's wholly owned subsidiary, Checker Hall Company Limited. In 2024, the landowners reached agreement with the NOGC to deliver vacant possession on or before 28 November 2025. Under the terms of the agreement, the College agreed to pay £0.7m to NOGC in respect of securing vacant possession. This £0.7m, which was paid paid on 28 November 2025, was included in the £1.3m investment management costs reported in 2024. The landowners have now agreed to move forward with putting together and submitting an outline planning application for the site.
- The College's landholding at Frieze Farm. In February 2025, Governing Body agreed to proceed with putting together and submitting a planning application for a commercial development on this 90 acre site, north of Oxford. The application will be for a research and innovation district based around AI / sovereign high-performance compute infrastructure called "EXOq" (the Exeter Oxford Innovation District with the 'q' standing for quantum). The planning application is expected to be submitted by the end of 2025 / in early 2026.
- The promotion of a potential development of c. 40 dwellings on the College's land in Robertsbridge, Sussex. This is adjacent to a site with planning permission for 30 dwellings that the College sold in 2024.

Financial markets were volatile during 2024/25 although recovered somewhat later in the period. This resulted in a £6.1m revaluation gain on the College's securities investments (2024: £7.7m) (see Note 11). The College's property investments, which were revalued by Savills this year, reported a gain of £0.2m (2024: £1.5m) (see Note 10). The endowment assets delivered a total return of 7.7% in the year to 31 July 2025 (2024: 9.3%) measured as Endowment Return/(Opening Endowment + 50% of additions and disposals).

Net income

Taking account of the gain on investments, the College's income was higher than expenditure adding £4.6m (2024: £8.0m) to the College's net funds.

Cash flow

The College used net cash of £1.3m to support its operating activities (2024: £3.5m) (see Note 24). This included funding for various small-scale refurbishment projects.

Repayment fund

The College has a £30m private placement loan repayable in January 2068 which carries a fixed interest rate of 1.72%. The College's financial gearing, calculated as gross debt to net assets before pension liability, was 20.0% (2024: 20.5%).

The College has invested £10m of the net proceeds of the private placement with a view to repaying a significant portion of the loan in 2068 so as to avoid passing on an increased debt burden to future generations of the College. The £10m repayment fund was valued at £11.2m at 31 July 2025.

Endowment, net wealth and financial resources of the College

The College's property investments were valued at £22.7m as at the end of 2025 (2024: £22.5m) (see Note 10).

The College's other investments (securities) increased to £82.2m as at end of 2025 (2024: £78.3m) (see Note 11). The College's combined investments at the end of 2025 were £104.9m, analysed as £89.1m in the endowment, £11.2m in the repayment fund, and £4.6m operating funds.

The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT"), which is not consolidated as part of the Group balance sheet. The MCT was valued at £9.3m at end of 2025 (2024: £9.1m).

The College's cash and short-term investments were £10.7m (2024: £9.5m) partly reflecting the remaining net proceeds of the private placement after deducting the £11.2m repayment fund. Some of these funds will be used to help fund capital and refurbishment projects over the medium term (see Future Plans below).

The College's net wealth and financial resources at the end of 2025 was £92.7m (2024: £87.2m). This is calculated as net assets before pension liabilities less tangible assets plus MCT funds.

Pension provision

The provision for defined benefit pension scheme costs held against General Funds remains at £0.1m (2024: £0.1m) reflecting that the Oxford Staff Pension Scheme (OSPS) and the Universities Superannuation Scheme (USS) are both now in surplus**.**

In terms of the Universities Superannuation Scheme (USS) debt monitoring programme, Metric A, calculated as the ratio of gross debt (including bank overdrafts and obligations under finance leases - both £nil for the College) to net assets after pension provisions was 20.0% (2024: 20.5%).

Net assets

The College's consolidated total funds increased to £150.4m at the end of 2025 (2024: £145.8m). This increase in funds largely reflects the improvement in the value of property and securities investments.

Reserves policy

Governing Body agreed that the free general reserves should be maintained at four months' operating expenditure to allow the College to be managed efficiently and to provide a buffer to maintain its charitable activities in the event of an unexpected drop in income or exceptional expense. In monetary terms, this equates to a figure of approximately £4.0m. The free reserves at 31 July 2025 were £4.0m (2024: £3.9m), which is within the policy target. Free reserves are stated after a pension liability provision of £0.1m (2024: £0.1m), which is a non-cash item. Designated reserves consisted of £52.2m for the book value of tangible fixed assets less associated funding arrangements and other designated funds amounting to £2.5m (2024: £1.4m) (see Note 18).

In practice, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is both sufficient cash to meet expected future calls from private equity investments, cover the next year's distribution to the College under the spend rule and cope with any unexpected cash exposures without having to sell investment assets in volatile markets.

The total funds of the College and its subsidiaries included the £11.2m repayment fund, £2.5m unspent restricted income funds, and endowment capital of £89.1m. The endowment consisted of £16.6m

Original Trust for Investment, £21.9m Unapplied Total Return on Permanent Endowments, and £50.6m Expendable Endowments (see Note 13).

RISK MANAGEMENT

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The principal risks and uncertainties identified fall into three main categories: 1) Finances, Premises, Employment and Operations; 2) Academic; and 3) Governance & Compliance. Included within these categories are a number of individual risks, which are reviewed annually and managed with various controls and procedures. Key risks include:

- Unforeseen external events and shocks including political, economic and other (such as inflation) which could lead to lower income (including underperformance of the endowment (see above)) and / or higher costs;
- Failure in effective welfare provision in the College resulting in harm to students. Mitigated by employing professional staff, training, regular review of policies and procedures to ensure welfare provision is optimal;
- A material drop in donations from the Annual Fund, which would result in a downturn in spending capacity and pressure to cut costs. Controls that are in place include systematic processes for cultivating donors and consistently reviewing prospects and related donor engagement strategies;
- Consistent underperformance of the endowment, which would result in a downturn in spending capacity and pressure to cut costs. The Investment Committee and investment advisers review performance, risk and the investment climate quarterly, which is considered sufficient for reacting to market changes;
- Key officer risk arising from reliance on single individuals with large portfolios of responsibilities and specialist knowledge, mitigated largely by documented procedures and frequent meetings between senior officers to review present issues within the College;
- Failure to attract high calibre students from a diverse range of backgrounds, resulting in reputational damage and failure to compete with other colleges and universities. Measures are in place to communicate and market the College's distinctive characteristics. An Access and Outreach Manager is employed to manage communication with schools in the Devon, Cornwall and Somerset area and a systematic programme of access initiatives is in place; and
- Risk of IT systems failure and breach of data security (cyberattack or data breach). The College regularly reviews its policies and practices in relation to IT. The data security policy and insurance cover exist to tackle risks in this area.

Inflation remained elevated during the year and the College is keeping the potential impact of a prolonged period of higher inflation under review, in particular, cost savings to mitigate the impact on the College's operating result.

When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, and the Audit, Risk and Governance Committee oversees risk management. Financial risks are assessed by the Finance and General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Health and Safety Committee meets regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

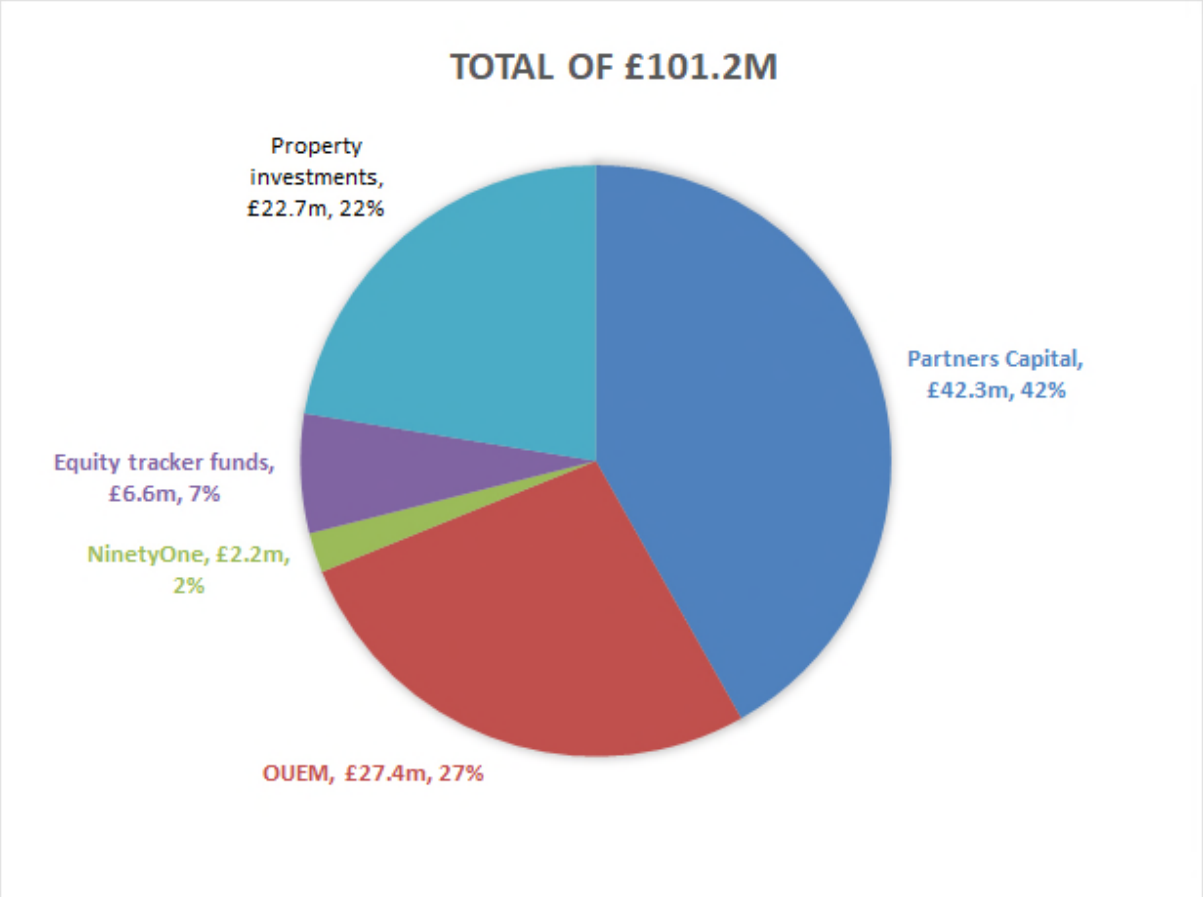
The Governing Body has ultimate responsibility for managing those identifiable risks faced by the College and is committed to ensuring that appropriate and adequate systems, procedures and arrangements are in place to manage them. It is recognised that systems, procedures and arrangements can only provide reasonable but not absolute assurance that major risks have been

managed. The College maintains a Risk Register, which is used to identify potential risks and their impact and likelihood. The Register, aided by a Risk Heat Map is reviewed in detail annually by the Audit, Risk and Governance Committee.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

At the year-end, the College's endowment and repayment fund (together totalling £101.2m) was invested as shown in the chart below.

Analysis of endowment and repayment fund – 31 July 2025



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

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. The College's statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income based on 3.25% of the average of the inflation-adjusted year-end

values of the relevant investments for the last 5 years. In addition, the endowment also funds all investment management costs incurred during the year. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equitable balance between present and future beneficiaries.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received. Wherever feasible, the College monitors and screens its financial investments using best practice techniques to measure the environmental, social and governance ("ESG") impact of their underlying investments.

FUTURE PLANS

The College's ten-year strategy can be found on the College's website.

Capital projects

Works on the Thomas Wood Building commenced in July 2025 and are expected to complete in early December 2025. The project includes the replacement of the original 1960s single-glazed windows with double glazing, the replacement and insulation of the roof, and the installation of photovoltaic panels. This project forms part of the decarbonisation strategy initiated by the 2021 feasibility study and will significantly enhance the environmental performance of the building while improving comfort for its residents.

A further project undertaken during the summer of 2025 was the overhaul of the heating infrastructure serving the College Hall. The Hall's heating system was decoupled from the wider Turl Street network, and a dedicated boiler and upgraded radiators were installed. This intervention will improve both the efficiency and resilience of the College's mechanical systems while providing a more comfortable environment for users. The project was completed in September 2025.

In addition, refurbishment works commenced in July 2025 on the second floor of Palmer's Tower (Rector's Lodgings) and are scheduled for completion in November 2025. The project will convert a former residential unit into three offices and meeting rooms, incorporating comprehensive mechanical, electrical, and insulation upgrades to improve the building's overall performance.

Finally, the joint project between Exeter and Hertford Colleges to upgrade the sports facilities at the Marston Sports Grounds continued to progress throughout the year, with extensive and detailed consultations held with statutory consultees and the local community.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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 to operate.

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

Approved by the Governing Body on 3 December 2025 and signed on its behalf by:

Dr Andrew Roe
Rector

EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2025, and of the incoming resources of the group 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 22, 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 Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

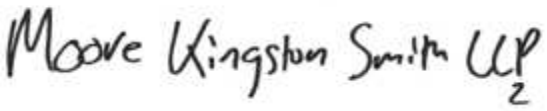
EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2025

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

9 December 2025

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

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EXETER COLLEGE

Statement of Accounting Policies
Year ended 31 July 2025

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; Exeter College Trading Limited, Collexoncotoo Limited, Checker Hall Company Limited and Exeter College Yew Tree Hill Development Company Limited (dormant). The subsidiaries have been consolidated from the date of their formation by the College, which owns 100% of the share capital in each company. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are in Note 12.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

During the year, the Members of the Governing Body have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has significant reserves in the form of expendable endowment funds, which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, taking into account the availability of these funds and taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College is closely monitoring its risk factors and continues to adopt the going concern basis in preparing its 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 most significant effect on amounts recognised in the financial statements.

- The College participates in two multi-employer defined benefit pension plans, USS and OSPS. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution schemes. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. The effects of changes to these assumptions are shown in Note 22;
- The College and its subsidiaries carry 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;
- 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 exists 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.

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

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are:

- The level of securities and property investment returns and the performance of investment markets;
- The discount rate which is applied when determining the College's share of the past service deficits on its pension schemes.

4. Income recognition

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

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

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support and charges for services and use of the premises 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 valued at the market value of the underlying assets received at the date of the gift receipt.

c. Investment income

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

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is 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 Statement of Financial Activities (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.

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

6. 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.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land, 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 £1,500 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	40 - 50 years
Building improvements	10 - 40 years
Equipment	3 - 10 years

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

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

9. Investments

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

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

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

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

10. Other financial instruments

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

11. Stocks

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

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

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.

13. Total Return investment accounting

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

14. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

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

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

15. Pension costs

The College participates in Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also contributes to the personal pension arrangements of one retired employee. Contributions to this arrangement are charged to the SOFA in the period in which they are payable.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2025 Total £'000**	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	9,606	-	-	**9,606**	9,225
Other trading income	3	516	-	-	**516**	515
Donations and legacies	2	501	1,417	367	**2,285**	2,308
Investments						
Investment income	4	699	91	1,407	**2,197**	1,973
Total return allocated to income	13	1,526	1,624	(3,150)	**-**	-
Total income		**12,848**	**3,132**	**(1,376)**	**14,604**	14,021
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		11,943	2,082	-	**14,025**	11,318
Generating funds:						
Fundraising		690	-	-	**690**	646
Trading expenditure		466	-	-	**466**	461
Investment management costs		480	-	453	**933**	1,286
Total expenditure		**13,579**	**2,082**	**453**	**16,114**	13,711
Net income/(expenditure) before gains		**(731)**	**1,050**	**(1,829)**	**(1,510)**	310
Net (losses) / gains on investments	10,11,13	847	-	5,247	**6,094**	7,704
Net income/(expenditure)		116	1,050	3,418	**4,584**	8,014
Transfers between funds	18	1,289	(781)	(508)	**-**	-
Net movement in funds for the year		1,405	269	2,910	**4,584**	8,014
Fund balances brought forward	18	57,350	2,262	86,165	**145,777**	137,763
Funds carried forward at 31 July		**58,755**	**2,531**	**89,075**	**150,361**	145,777

None of the Group's activities were acquired or discontinued during the above two financial periods. The Group has no recognised gains or losses other than those dealt with in the above Statement of Financial Activities.

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	**66,955**	67,648	**67,657**	68,350
Property investments	10	**22,678**	22,491	**18,720**	18,533
Other investments	11	**82,202**	78,328	**85,353**	81,479
Total Fixed Assets		**171,835**	168,467	**171,730**	168,362
CURRENT ASSETS					
Stocks		**100**	93	**100**	93
Debtors	14	**1,692**	1,631	**2,044**	1,940
Investments	25	**7,862**	6,794	**7,862**	6,794
Cash at bank and in hand	25	**2,839**	2,683	**2,734**	2,564
Total Current Assets		**12,493**	11,201	**12,740**	11,391
LIABILITIES					
Creditors: Amounts falling due within one year	15	**4,049**	3,977	**3,345**	3,271
NET CURRENT ASSETS		**8,444**	7,224	**9,395**	8,120
TOTAL ASSETS LESS CURRENT LIABILITIES		**180,279**	175,691	**181,125**	176,482
CREDITORS: falling due after more than one year	16	**29,850**	29,846	**29,850**	29,846
NET ASSETS BEFORE PENSION LIABILITY		**150,429**	145,845	**151,275**	146,636
Defined benefit pension scheme liability	22	**68**	68	**68**	68
TOTAL NET ASSETS		**150,361**	145,777	**151,207**	146,568
FUNDS OF THE COLLEGE	18				
Endowment funds		**89,075**	86,165	**89,075**	86,165
Restricted funds		**2,531**	2,262	**2,531**	2,262
Unrestricted funds					
Designated funds		**54,764**	53,485	**55,465**	54,186
General funds		**3,991**	3,865	**4,136**	3,955
		150,361	145,777	**151,207**	146,568

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

Dr Andrew Roe (Trustee):

Mr Nicholas Badman (Trustee): NJ Badman

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

	Notes	2025 £'000	2024 £'000
Net cash from / (used in) operating activities	24	**(1,321)**	(3,524)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,153**	1,973
Endowment related investment management costs		**(453)**	(621)
Purchase of property, plant and equipment		**(1,039)**	(3,957)
Proceeds from sale of investments		**4,815**	7,489
Purchase of investments		**(2,782)**	(3,453)
Net withdrawals from / (additions to) current asset investments		**(1,068)**	(84)
Net cash provided by / (used in) investing activities		**1,626**	**1,347**
Cash flows from financing activities			
Finance costs paid		**(516)**	(516)
Receipt of endowment donations		**367**	454
Net cash used in financing activities		**(149)**	(62)
Change in cash and cash equivalents in the reporting period		**156**	(2,239)
Cash and cash equivalents at the beginning of the reporting period		**2,683**	4,922
Cash and cash equivalents at the end of the reporting period	25	**2,839**	2,683

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK students	**1,529**	1,488
Tuition fees - Overseas students	**2,085**	1,854
Other fees	**116**	105
Other OfS support	**205**	207
Other academic income	**820**	646
College residential income	**4,851**	4,925
Total Teaching, Research and Residential	**9,606**	9,225

The above analysis includes £2,086k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £1,931k).

To support the strategic priority of funding more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, Home Fees are charged to graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes. The college share of the fees waived amounted to £45k (2024: £32k) as the scheme completes its second year. These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**501**	597
Restricted funds	**1,417**	1,257
Endowed funds	**367**	454
	2,285	2,308

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	**506**	499
Other trading income	**10**	16
	516	515

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
Unrestricted funds		
Agricultural rent	**30**	-
Commercial rent	**156**	124
Equity dividends	**181**	172
Interest on fixed term deposits and cash	**332**	311
	699	607
Restricted funds		
Interest on fixed term deposits and cash	**91**	93
	91	93
Endowed funds		
Agricultural rent	**220**	211
Other property income	**213**	164
Equity dividends	**974**	898
	1,407	1,273
Total Investment income	**2,197**	1,973

Under the College's investment mandate, the profile of the return focuses on growth by capital gain as well as dividend return.

5 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**6,305**	6,091
Other direct costs allocated to:		
Teaching, research and residential	**4,151**	4,398
Support and governance costs allocated to:		
Teaching, research and residential	**3,569**	829
Total charitable expenditure	**14,025**	11,318
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	**476**	410
Other direct costs allocated to:		
Fundraising	**153**	180
Trading expenditure	**458**	453
Investment management costs	**928**	1,283
Support and governance costs allocated to:		
Fundraising	**61**	56
Trading expenditure	**8**	8
Investment management costs	**5**	3
Total expenditure on raising funds	**2,089**	2,393
Total expenditure	**16,114**	13,711

The above expenditure was represented by £13,579k (2024: £10,228k) from unrestricted funds, £2,082k (2024: £2,197k) from restricted funds and £453k (2024: £1,286k) from endowed funds.

The College is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. The current College Contribution Scheme has been approved by the Council of the University, Congregation and His Majesty in Council and will run for a fixed period of ten years, ending in the accounts prepared at 31 July 2029. The College's contribution is determined annually based on performance. The papers agreed by Council stipulate that the charge due for a year is payable in that year and therefore no outstanding liability exists in respect of 2024. No provision has therefore been made in these accounts. The teaching and research costs include a College Contribution of £43k (2024: £40k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Year ended July 2025:	Generating Funds £'000	Teaching and Research £'000	**2025 Total £'000**
Financial administration	60	642	**702**
Domestic administration	-	110	**110**
Human resources	-	115	**115**
IT	-	375	**375**
Depreciation	-	1,774	**1,774**
Bank interest payable	-	520	**520**
Other finance charges	-	-	**-**
Governance costs	14	33	**47**
	74	**3,569**	**3,643**

Year ended July 2024:	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	55	602	657
Domestic administration	-	118	118
Human resources	-	98	98
IT	-	315	315
Depreciation	-	1,675	1,675
Bank interest payable	-	520	520
Other finance charges	-	(2,530)	(2,530)
Governance costs	12	31	43
	67	829	896

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated according to the time spent on each activity.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services (current year)	**41**	39
Auditor's remuneration - other services	**4**	4
Legal and other fees on constitutional matters	**2**	-
	47	43

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are shown in Note 21.

7 GRANTS AND AWARDS

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

	2025	2024
Unrestricted funds	**£'000**	£'000
Grants to individuals:		
Scholarships, prizes and grants	**48**	99
Graduate studentships	**8**	30
Grants to other institutions	**1**	3
Total unrestricted	**57**	132
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**104**	59
Bursaries and hardship awards	**177**	196
Graduate studentships	**469**	561
Total restricted	**750**	816
Total grants and awards	**807**	948

Within the bursaries and hardships awards figure above, is the cost to the College of the Oxford Bursary Scheme. Students of this College received £68k (2024: £63k) of Oxford Bursaries.

The above costs are included within the charitable expenditure on Teaching and Research - see Note 5.

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	**2025** **£'000**	2024 £'000
Salaries and wages	**6,293**	6,004
Social security costs	**614**	514
Pension costs:		
Defined benefit schemes	**777**	836
Movement in pension deficit liability	**-**	(2,589)
	7,684	4,765

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	**2025**	2024
Tuition and research	**33**	31
College residential	**94**	92
Fundraising	**7**	6
Support	**15**	15
Total	**149**	144

The average number of employed College Trustees during the year was as follows:	**2025**	2024
University Lecturers	**18**	16
CUF Lecturers	**10**	11
Other teaching and research	**8**	8
Other	**7**	6
Total	**43**	41

8 STAFF COSTS (cont.)

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 shown in Note 21.

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

	2025	2024
£60,001-£70,000	**4**	2
£70,001-£80,000	**1**	1

The number of the above employees with retirement benefits accruing in defined benefit schemes was:

	5	3

9 TANGIBLE FIXED ASSETS

Group:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	83,789	-	2,985	**86,774**
Additions	526	-	555	**1,081**
Disposals	-	-	-	**-**
At end of year	**84,315**	**-**	**3,540**	**87,855**
Depreciation and impairment				
At start of year	16,950	-	2,176	**19,126**
Depreciation charge for the year	1,580	-	194	**1,774**
Depreciation on disposals	-	-	-	**-**
At end of year	**18,530**	**-**	**2,370**	**20,900**
Net book value				
At end of year	**65,785**	**-**	**1,170**	**66,955**
At start of year	66,839	-	809	67,648

9 TANGIBLE FIXED ASSETS (cont.)

College:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	84,492	-	2,984	**87,476**
Additions	526	-	555	**1,081**
Disposals	-	-	-	**-**
At end of year	**85,018**	**-**	**3,539**	**88,557**
Depreciation and impairment				
At start of year	16,950	-	2,176	**19,126**
Charge for the year	1,580	-	194	**1,774**
On disposals	-	-	-	**-**
At end of year	**18,530**	**-**	**2,370**	**20,900**
Net book value				
At end of year	**66,488**	**-**	**1,169**	**67,657**
At start of year	67,542	-	808	68,350

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. During the year, the College undertook a number of projects to improve the premises at the Turl Street site. These included the replacement of windows, the renovation and refurbishment of rooms, and enhancements to the heating system in the main Hall. The projects were ongoing at the year end.

10 PROPERTY INVESTMENTS

Group	Agricultural £'000	Other £'000	**2025 Total £'000**	2024 Total £'000
Valuation at start of year	14,716	7,775	**22,491**	20,809
Additions and improvements at cost	-	-	**-**	1,242
Disposals	-	-	**-**	(1,100)
Revaluation gains in the year	187	-	**187**	1,540
Valuation at end of year	14,903	7,775	**22,678**	22,491

College	Agricultural £'000	Other £'000	**2025 Total £'000**	2024 Total £'000
Valuation at start of year	10,758	7,775	**18,533**	17,709
Additions and improvements at cost	-	-	**-**	1,242
Disposals	-	-	**-**	(1,100)
Revaluation gains in the year	187	-	**187**	682
Valuation at end of year	10,945	7,775	**18,720**	18,533

A formal valuation of the agricultural and other properties was prepared by Savills, the College Land Agent as at 31 July 2025, the basis of the valuation being open market value as defined by the RICS Appraisal and Valuation Manual. Last year, the College and other participating landowners reached agreement with their tenant in the North Oxford site to deliver vacannt possession by November 2025. Part of this agreement is the transfer of land for the value of £1,242k which remained payable at year end.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	**78,328**	75,098
New money invested	**2,753**	3,453
Amounts withdrawn	**(4,815)**	(6,289)
Increase in value of investments	**5,936**	6,066
Group investments at end of year	**82,202**	78,328
Investment in subsidiaries	**3,151**	3,151
College investments at end of year	**85,353**	81,479

11 OTHER INVESTMENTS (cont.)

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2025 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	-	-	**-**	5,629	-	5,629
Global multi-asset funds	67,897	-	**67,897**	58,902	2,133	61,035
Alternative and other investments	7,850	167	**8,017**	6,061	181	6,242
Fixed term deposits and cash	65	6,223	**6,288**	926	4,496	5,422
Total group investments	75,812	6,390	**82,202**	71,518	6,810	78,328

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College has four wholly owned non-charitable subsidiaries, three trading and one dormant. Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Checker Hall Company Ltd, a property investment company, and Exeter College Yew Tree Hill Development Company Ltd (dormant). The three trading companies Gift Aid their annual profits to Exeter College.

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

	Exeter College	Exeter College Trading Ltd	Checker Hall Co Ltd	Collexonc-otoo Ltd	Yew Tree Hill Dev Co Ltd (dormant)
	£'000	£'000	£'000	£'000	£'000
Income	20,128	553	14	3	-
Expenditure	(15,582)	(465)	(64)	(3)	-
Result for the year	4,546	88	(50)	-	-
Donation to College under gift aid	88	(88)	-	-	-
Movement in reserves	**4,634**	**-**	**(50)**	**-**	**-**
Total assets	184,470	147	3,967	1	-
Total liabilities	(33,263)	(147)	(957)	-	-
Net funds at the end of year	**151,207**	**-**	**3,010**	**1**	**-**

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns as provided in the College Statutes. The investment return to be applied as income is calculated as 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			**Expendable Endowment**	**Total**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	**£'000**	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	16,607	-	16,607	-	**16,607**
Unapplied total return	-	20,617	20,617	-	**20,617**
Expendable endowment	-	-	-	48,941	**48,941**
Total Endowments	**16,607**	**20,617**	**37,224**	**48,941**	**86,165**
Movements in the reporting period:					
Gift of endowment funds	10	-	10	357	**367**
Investment return: total investment income	-	606	606	801	**1,407**
Investment return: realised / unrealised gains & losses	-	2,252	2,252	2,995	**5,247**
Less: Investment management costs	-	(195)	(195)	(258)	**(453)**
Total	10	2,663	2,673	3,895	**6,568**
Unapplied total return allocated to income in the reporting period	-	(1,355)	(1,355)	(1,795)	**(3,150)**
Expendable endowments transferred to income	-	-	-	(508)	**(508)**
Total allocation	-	(1,355)	(1,355)	(2,303)	**(3,658)**
Net movements in reporting period	**10**	**1,308**	**1,318**	**1,592**	**2,910**
At end of the reporting period:					
Gift component of the permanent endowment	16,617	-	16,617	-	**16,617**
Unapplied total return	-	21,925	21,925	-	**21,925**
Expendable endowment	-	-	-	50,533	**50,533**
Total Endowments	**16,617**	**21,925**	**38,542**	**50,533**	**89,075**

13 STATEMENT OF INVESTMENT TOTAL RETURN (cont.)

STATEMENT OF INVESTMENT TOTAL RETURN (prior year):	Permanent Endowment			Expendable Endowment	Total
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	**£'000**	£'000
At the beginning of the year:					
Gift component of the permanent endowment	16,296	-	16,296	-	16,296
Unapplied total return	-	19,182	19,182	-	19,182
Expendable endowment	-	-	-	47,981	47,981
Total Endowments	**16,296**	**19,182**	**35,478**	**47,981**	**83,459**
Movements in the reporting period:					
Gift of endowment funds	311	-	311	143	454
Investment return: total investment income	-	543	543	730	1,273
Investment return: realised / unrealised gains & losses	-	2,766	2,766	3,720	6,486
Less: Investment management costs	-	(548)	(548)	(738)	(1,286)
Total	**311**	**2,761**	**3,072**	**3,855**	**6,927**
Unapplied total return allocated to income in the reporting period	-	(1,326)	(1,326)	(1,784)	(3,110)
Expendable endowments transferred to income	-	-	-	(1,111)	(1,111)
Total allocation	**-**	**(1,326)**	**(1,326)**	**(2,895)**	**(4,221)**
Net movements in reporting period	**311**	**1,435**	**1,746**	**960**	**2,706**
At end of the reporting period:					
Gift component of the permanent endowment	16,607	-	16,607	-	16,607
Unapplied total return	-	20,617	20,617	-	20,617
Expendable endowment	-	-	-	48,941	48,941
Total Endowments	**16,607**	**20,617**	**37,224**	**48,941**	**86,165**

14 DEBTORS

	2025 Group	2024 Group	**2025 College**	2024 College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**428**	505	**366**	402
Provision for bad debt	**(22)**	(63)	**(11)**	(38)
Amounts owed by group undertakings	**-**	-	**383**	387
Prepayments and accrued income	**1,186**	1,134	**1,186**	1,134
Other debtors	**100**	55	**120**	55
	1,692	1,631	**2,044**	1,940

15 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Trade creditors	**587**	774	**587**	774
Taxation and social security	**160**	144	**160**	130
Accruals and deferred income	**3,102**	2,845	**2,398**	2,152
Other creditors	**200**	214	**200**	215
	4,049	3,977	**3,345**	3,271

Deferred income comprises £74k (2024: £67k) for conference deposits, £183k (2024: £61k) for Summer School income and £84k (2024: £54k) other deferred income including for student vacation rent, all of which relates to the following financial year. Accruals include £1,242k for the purchase of land in the North of Oxford - part of a wider vacant possession agreement with the current tenant which allows the landowners to develop the site. Other creditors include £17k (2024: £17k) loan interest payable for the period to 31 July 2025.

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Deferred income at start of year	**182**	229	**177**	226
Deferred income released in the year	**(182)**	(229)	**(177)**	(226)
New income deferred to following year	**345**	182	**341**	177
Deferred income at end of year	**345**	182	**341**	177

16 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Bank loans - due in more than 5 years	**29,850**	29,846	**29,850**	29,846
	29,850	29,846	**29,850**	29,846

In January 2021, the College raised £30m via a private placement primarily to refinance the existing £12m loan that was obtained for the construction of the Cohen Quad site. The balance will be used to fund various capital projects in the medium term and partly invested to repay the loan when it matures. The loan is repayable in January 2068 and carries a fixed interest rate of 1.72%. At 31 July 2025, the loan is stated net of unamortised arrangement fees of £150k.

17 PROVISIONS FOR LIABILITIES AND CHARGES

There were no new provisions at the year end (2024: £nil).

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2025 £'000**
Endowment Funds - Permanent	**37,224**	**616**	**(195)**	**(1,361)**	**2,258**	**38,542**
Tuition & Fellowship Support	17,328	282	(91)	(634)	1,051	**17,936**
Scholarships, Exhibitions, Prizes and Travel Funds	5,900	96	(31)	(216)	358	**6,107**
Studentships	11,119	181	(58)	(406)	674	**11,510**
Student Assistance, Bursaries and Hardship	2,678	44	(14)	(98)	162	**2,772**
Other Funds	199	13	(1)	(7)	13	**217**
Endowment Funds - Expendable	**48,941**	**1,158**	**(258)**	**(2,297)**	**2,989**	**50,533**
Tuition & Fellowship Support	5,266	247	(28)	(190)	328	**5,623**
Scholarships, Exhibitions, Prizes and Travel Funds	108	98	(1)	(7)	12	**210**
Studentships	2,438	41	(13)	(77)	148	**2,537**
Student Assistance, Bursaries and Hardship	3,460	159	(19)	(153)	215	**3,662**
Other Funds	605	10	(3)	(22)	37	**627**
Exeter College Main Fund	37,064	603	(194)	(1,848)	2,249	**37,874**
Total Endowment Funds - Group and College	**86,165**	**1,774**	**(453)**	**(3,658)**	**5,247**	**89,075**
Restricted Funds						
Tuition & Fellowship Support	391	381	(1,251)	823	-	**344**
Scholarships, Exhibitions, Prizes and Travel Funds	174	53	(90)	53	-	**190**
Studentships	865	217	(424)	510	-	**1,168**
Student Assistance, Bursaries and Hardship	436	33	(162)	224	-	**531**
Other Funds	396	824	(155)	(767)	-	**298**
Total Restricted Funds - Group and College	**2,262**	**1,508**	**(2,082)**	**843**	**-**	**2,531**
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	52,794	-	-	130	-	**52,924**
Other Designated Reserves	1,392	127	(566)	888	700	**2,541**
General funds	3,955	10,625	(12,393)	1,797	147	**4,131**
Total Unrestricted Funds - College	**58,141**	**10,752**	**(12,959)**	**2,815**	**847**	**59,596**
Unrestricted funds held by subsidiaries	(39)	570	(620)	-	-	**(89)**
Consolidation adj investment in subsidiary	(51)	-	-	-	-	**(51)**
Consolidation adj on construction contract with subsidiary	(701)	-	-	-	-	**(701)**
Total Unrestricted Funds - Group	**57,350**	**11,322**	**(13,579)**	**2,815**	**847**	**58,755**
Total Funds	**145,777**	**14,604**	**(16,114)**	**-**	**6,094**	**150,361**

Transfers detail	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Permanent Endowment**	**Expendable Endowment**	**Total**
Transfer for investment total return	1,526	-	1,624	(1,361)	(1,789)	-
Other transfers	-	-	-	-	-	-
Additional transfer from endowment	(437)	929	16	-	(508)	-
Removal of restriction on Library funds	-	797	(797)	-	-	-
Designation in year	(89)	89	-	-	-	-
Total	**1,000**	**1,815**	**843**	**(1,361)**	**(2,297)**	**-**

Designated transfers reflect the movement in the net book value of tangible fixed assets.

ANALYSIS OF MOVEMENTS ON FUNDS (prior year)

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2024 £'000**
Endowment Funds - Permanent	**35,478**	**853**	**(549)**	**(1,321)**	**2,763**	**37,224**
Tuition & Fellowship Support	16,390	523	(256)	(614)	1,285	**17,328**
Scholarships, Exhibitions, Prizes and Travel Funds	5,632	126	(87)	(209)	438	**5,900**
Studentships	10,691	162	(164)	(396)	826	**11,119**
Student Assistance, Bursaries and Hardship	2,574	39	(39)	(95)	199	**2,678**
Other Funds	191	3	(3)	(7)	15	**199**
Endowment Funds - Expendable	**47,981**	**874**	**(737)**	**(2,900)**	**3,723**	**48,941**
Tuition & Fellowship Support	5,063	77	(78)	(187)	391	**5,266**
Scholarships, Exhibitions, Prizes and Travel Funds	-	81	(1)	22	6	**108**
Studentships	2,368	37	(36)	(114)	183	**2,438**
Student Assistance, Bursaries and Hardship	3,262	113	(51)	(121)	257	**3,460**
Other Funds	582	9	(9)	(22)	45	**605**
Exeter College Main Fund	36,706	557	(562)	(2,478)	2,841	**37,064**
Total Endowment Funds - Group and College	**83,459**	**1,727**	**(1,286)**	**(4,221)**	**6,486**	**86,165**
Restricted Funds						
Tuition & Fellowship Support	485	348	(1,243)	801	-	**391**
Scholarships, Exhibitions, Prizes and Travel Funds	215	51	(114)	22	-	**174**
Studentships	765	114	(523)	509	-	**865**
Student Assistance, Bursaries and Hardship	353	15	(148)	216	-	**436**
Other Funds	459	822	(169)	(716)	-	**396**
Total Restricted Funds - Group and College	**2,277**	**1,350**	**(2,197)**	**832**	**-**	**2,262**
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	53,344	-	-	(550)	-	**52,794**
Other Designated Reserves	748	160	(2)	(32)	518	**1,392**
General funds	(1,174)	9,437	(8,979)	3,971	700	**3,955**
Total Unrestricted Funds - College	**52,918**	**9,597**	**(8,981)**	**3,389**	**1,218**	**58,141**
Unrestricted funds held by subsidiaries	(139)	1,347	(1,247)	-	-	**(39)**
Consolidation adj investment in subsidiary	(51)	-	-	-	-	**(51)**
Consolidation adj on construction contract with subsidiary	(701)	-	-	-	-	**(701)**
Total Unrestricted Funds - Group	**52,027**	**10,944**	**(10,228)**	**3,389**	**1,218**	**57,350**
Total Funds	**137,763**	**14,021**	**(13,711)**	**-**	**7,704**	**145,777**

Transfers detail	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Permanent Endowment**	**Expendable Endowment**	**Total**
Transfer for investment total return	1,534	-	1,576	(1,321)	(1,789)	-
Other transfers	60	-	(60)	-	-	-
Additional transfer from endowment	260	850	1	-	(1,111)	-
Removal of restriction on Library funds	-	685	(685)	-	-	-
Designation in year	582	(582)	-	-	-	-
Total	**2,436**	**953**	**832**	**(1,321)**	**(2,900)**	**-**

Designated transfers reflect the movement in the net book value of tangible fixed assets.

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	
Tuition & Fellowship Support	A total of 14 Trust Funds where the income can be spent on Fellowship support in specific subject areas, but the original capital cannot be spent.
Scholarships, Exhibitions, Prizes and Travel Funds	A total of five Trust Funds where the income can be spent on student scholarships, exhibitions, prizes and travel funds. The original capital cannot be spent.
Studentships	A total of 11 Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant. Each Fund specifies the subject area and academic achievements needed for each award. The original capital cannot be spent.
Student Assistance, Bursaries and Hardship	A total of four Trust Funds, the income of which is to provide financial assistance to undergraduates and/or graduates dependent upon their financial need. The capital cannot be spent.
Other Funds	Three Trust Funds for specific purposes of the College. The capital cannot be spent.
Endowment Funds - Expendable:	
Tuition & Fellowship Support	A total of six Trust Funds where the income and capital, if required, can be spent on Fellowship support in specific subject areas.
Studentships	Four Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant for a graduate student. The income and capital may be spent.
Student Assistance, Bursaries and Hardship	Seven Trust Funds providing financial assistance to undergraduate and graduate students. Both the income and capital can be spent.
Other Funds	Four Trust Funds for various purposes where both the income and capital can be spent on the restricted purpose of the Fund.
Exeter College Main Fund	This Fund represents donations accumulated over many decades and current policy is to invest it over the long term future of the College. Both income and capital can be spent on the general educational purposes of the College.
Restricted Funds:	
Tuition & Fellowship Support	A consolidation of gifts and donations where both income and capital can be used for tuition and fellowship support. Income generated from endowment is allocated to these funds and, if not spent, is available in future years.
Scholarships, Exhibitions, Prizes and Travel Funds	A consolidation of gifts and donations where both income and capital can be used for scholarships and exhibitions. Income generated from endowment is allocated to these funds and, if not spent, is available for future years.
Student Assistance, Bursaries and Hardship	A consolidation of gifts and donations where both income and capital can be used for student assistance and hardship. Income generated from endowment is also allocated to these funds and, if not spent, is available for future years.
Other Funds	A consolidation of gifts and donations where both income and capital can be spent on various restricted purposes. It includes major donations from W.N. Jackson (£3m), Biz Stone (£0.8m) and A Bart & C M Holaday (£0.8m) and Sir R Cohen (£0.5m) towards the refurbishment of the College's library.

19 FUNDS OF THE COLLEGE DETAILS (cont.)

Designated Funds:

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
General designated reserve	Unrestricted Funds allocated by the Fellows for future costs of specific projects.

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 July 2025:	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**Endowment Funds £'000**	**2025 Total £'000**
Tangible fixed assets	**66,956**	**-**	**-**	**66,956**
Borrowings	**(29,850)**	**-**	**-**	**(29,850)**
Property investments	**929**	**-**	**21,749**	**22,678**
Securities and other investments	**13,498**	**-**	**68,704**	**82,202**
Net current assets (including pension provision)	**7,222**	**2,531**	**(1,378)**	**8,375**
	58,755	**2,531**	**89,075**	**150,361**

As at 31 July 2024:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	67,648	-	-	67,648
Borrowings on acquisition of fixed assets	(29,846)	-	-	(29,846)
Property investments	-	-	22,491	22,491
Securities and other investments	12,651	-	65,677	78,328
Net current assets (including pension provision)	6,897	2,262	(2,003)	7,156
	57,350	2,262	86,165	145,777

21 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:
Rector
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

Those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. Thirty-one Official Fellows are on a joint appointment with the University of Oxford. The remuneration disclosure below relates to remuneration that is paid by the College.

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Six Trustees live in houses owned by the College and pay market rent on a monthly basis.

Some Trustees receive additional allowances for additional work carried out as part-time College officers, for example, the Sub-Rector, Dean of Degrees and Chattels Fellow. These amounts are included within the remuneration figures below.
The total remuneration and taxable benefits as shown below is £1,743,857 (2024: £1,717,283). The total of pension contributions are £236,257 (2024: £275,680).

As a consequence of the different remuneration of Fellows dependent on type of appointment (e.g. joint or College-only) and type of Fellowship (e.g. Research or Official Fellow), there is a wide variation in levels of pay.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on pages 8 to 10 of the Trustees' Report.

21 TRUSTEES' REMUNERATION (cont.)

Remuneration paid to Trustees

	2025		2024	
Range	**Number of Trustees**	**Gross remuneration, taxable benefits & pension contributions**	Number of Trustees	Gross remuneration, taxable benefits & pension contributions
		£		**£**
£1000 - £1999	**2**	**3,076**	-	-
£3000 - £3999	**-**	**-**	2	6,397
£8000 - £8999	**1**	**8,400**	-	-
£14000 - £14999	**1**	**14,143**	2	28,308
£15000 - £15999	**-**	**-**	1	15,422
£20000 - £20999	**2**	**41,109**	-	-
£24000 - £24999	**1**	**24,804**	-	-
£25000 - £25999	**2**	**51,199**	2	50,247
£27000 - £27999	**15**	**419,488**	15	413,830
£28000 - £28999	**2**	**56,748**	-	-
£38000 - £38999	**-**	**-**	1	38,663
£40000 - £40999	**1**	**40,710**	-	-
£41000 - £41999	**-**	**-**	1	41,005
£43000 - £43999	**-**	**-**	1	43,358
£44000 - £44999	**-**	**-**	1	44,651
£45000 - £45999	**1**	**45,310**	-	-
£46000 - £46999	**1**	**46,571**	-	-
£47000 - £47999	**1**	**47,871**	-	-
£50000 - £50999	**-**	**-**	1	50,196
£57000 - £57999	**-**	**-**	1	57,253
£58000 - £58999	**-**	**-**	1	58,542
£59000 - £59999	**-**	**-**	1	59,870
£61000 - £61999	**1**	**61,193**	1	61,238
£62000 - £62999	**1**	**62,600**	-	-
£64000 - £64999	**1**	**64,050**	5	321,498
£65000 - £65999	**5**	**328,951**	1	65,451
£66000 - £66999	**1**	**66,425**	-	-
£73000 - £73999	**1**	**73,386**	-	-
£78000 - £78999	**-**	**-**	1	78,698
£82000 - £82999	**1**	**82,195**	-	-
£97000 - £97999	**-**	**-**	2	195,408
£99000 - £99999	**2**	**198,680**	-	-
£114000 - £114999	**-**	**-**	1	114,353
£116000 - £116999	**1**	**116,750**	-	-
£124000 - £124999	**-**	**-**	2	248,575
£126000 - £126999	**1**	**126,453**	-	-
Total	**45**	**1,980,112**	43	1,992,963

Twenty-six Trustees are not employees of the College and do not receive remuneration. One Trustee was employed after the financial year end. These are not included in the above table.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working. The College provides trustee indemnity insurance at a premium of £9,146 (2024: £8,474).

21 TRUSTEES' REMUNERATION (cont.)

Other transactions with trustees

Total expenses of £49,500 were paid to thirty-seven Trustees (2024: £44,787 to thirty-five Trustees). Of this total, £1,800 (2024: £477) was reimbursed travel costs and £47,700 (2024: £44,310) was reimbursed books, research and entertainment allowances in their capacity as a Fellow of the College. See also Note 29 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management, of whom a number are trustees, was £856k (2024: £848k).

Key management are considered to be the Rector, Finance and Estates Bursar, Senior Tutor, Domestic Bursar, Deputy Bursar, Chaplain and Welfare Lead, Director of Development and Alumni Relations and the Academic Registrar.

22 PENSION SCHEMES

The College participates in two principal schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary, and on a defined contribution basis based on contributions into the scheme).

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

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Other pension schemes

The College has made available a National Employment Savings Trust (NEST) for casual workers who are eligible to pension benefits under automatic enrolment regulations.

22 PENSION SCHEMES (cont.)

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date.

The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels are as follows:

Universities Superannuation Scheme (USS)

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the Statement of Financial Activities (SOFA). The latest available 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.

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 of the USS are described below:

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

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:	
Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

22 PENSION SCHEMES (cont.)

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

University of Oxford Staff Pension Scheme (OSPS)

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and deficit contributions ended on 30th September 2023. A provision of £24k was made at 31 July 2023 (2022: £726k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £24k was released to the Statement of Financial Activities (SOFA) in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund 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	31/03/2022
Value of liabilities	£914m
Value of assets	£961m
Funding surplus	£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 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI+pa

Funding Ratios:

Technical 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 and females
Post-retirement mortality - improvements	• Non-Pensioners: 105% of standard S3PxA medium tables for both males and females • Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	• 16.5% DB for members from 01/10/2023 • 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

22 PENSION SCHEMES (cont.)

Pension charge for the year

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

The USS pension charge representing contribution payable for the year was £484k (2024: £1,959k credit comprising contributions of £547k as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£2,506k).

The OSPS pension charge representing contributions payable for the year was £293k (2024: £265k charge comprising contributions payable of £289k as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£24k).

Scheme	**2025**	2024
	£'000s	£'000s
Universities Superannuation Scheme (USS)	**484**	(1,959)
University of Oxford Staff Pension Scheme (OSPS)	**293**	265
Other schemes - contributions	**-**	-
Total	**777**	(1,694)

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS, and additionally there is a provision in respect of pension liabilities for pensions payable to ex-employees of the College and not funded through external pension schemes.

Scheme	**2025**	2024
	£'000s	£'000s
Provision for one ex-employee pension	**68**	68
Total	**68**	68

23 TAXATION

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

24 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2025	2024
	Group	Group
	£'000	£'000
Net Income/(Expenditure)	**4,584**	8,014
Reversal of non-operating cash flows:		
Investment income	**(2,197)**	(1,973)
Endowment related investment management costs	**453**	621
(Gains) / losses in investments	**(6,094)**	(7,704)
Endowment donations	**(367)**	(454)
Depreciation	**1,774**	1,675
Financing costs	**520**	516
(Increase) / decrease in stock	**(7)**	(11)
(Increase) / decrease in debtors	**(13)**	54
(Decrease) / increase in creditors	**26**	(1,732)
Increase / (decrease) in pension scheme liability	**-**	(2,530)
Net cash from / (used in) operating activities	**(1,321)**	(3,524)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash at bank and in hand	**2,839**	2,683
Deposits and other short term investments	**7,862**	6,794
Total cash and current asset investments	**10,701**	9,477

NET DEBT:	2024	Cash flow movements	Other movements	**2025**
	£'000	£'000	£'000	**£'000**
Cash at bank and in hand	2,683	156	-	**2,839**
Deposits and other short term investments	6,794	1,068	-	**7,862**
Loans due in more than one year	(29,846)	(4)	-	**(29,850)**
	(20,369)	1,220	-	**(19,149)**

26 FINANCIAL COMMITMENTS

At 31 July the College had the following commitments under non-cancellable operating leases. New leases were arranged during the year for student accommodation.

	2025	2024
	£'000	£'000
Land and buildings		
falling due within one year	**185**	134
falling due between two and five years	**47**	-
	232	134
Other		
falling due within one year	**6**	5
falling due between two and five years	**5**	9
	11	14

27 OPERATING LEASE INCOME

At 31 July the College had contracted with tenants to receive the following future minimum lease payments:

	2025	2024
	£'000	£'000
Land and buildings		
falling due within one year	**262**	244
falling due between two and five years	**248**	310
falling due in over five years	**64**	97
	574	651

28 CAPITAL COMMITMENTS

At 31 July, the College was committed to future capital expenditure of £1,460k (2024: £132k) relating to contracted works for the replacement of windows, the refurbishment of rooms, and heating improvements at its historic Turl Street site.

29 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 in Note 21 of these financial statements.

The College received income from and had outstanding balances with its wholly owned subsidiary entities as follows:

	2025	2024
	£'000	£'000
Income received from / (expenditure paid to):		
Exeter College Trading Ltd	**507**	510
Collexoncotoo Ltd	**60**	-
Checker Hall Company Ltd	**-**	(50)
	567	460
Outstanding balances receivable / (payable) as at 31 July:		
Exeter College Trading Ltd	**118**	67
Collexoncotoo Ltd	**-**	-
Checker Hall Company Ltd	**15**	9
	133	76

The College has entered into a Revolving Credit Facility (RCF loan) of up to £3,700k with the Michael Cohen Trust, a charity to which the College is the sole beneficiary. The RCF loan will be called as and when capital calls are made on the relating investments held by the Michael Cohen Trust. The return on the RCF loan will be a combination of 3.25% interest and capital returns on investments. The outstanding loan value including accrued interest as at 31 July 2025 was £938k (2024: £481k).

30 CONTINGENT LIABILITIES

There were no material contingent liabilities at the balance sheet date (2024: £nil).

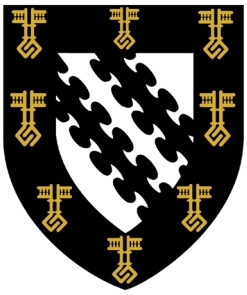
31 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

THE RECTOR AND SCHOLARS OF EXETER COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1141333

Accounts



Exeter College

Annual Report and Financial Statements

Year ended 31 July 2024

EXETER COLLEGE
Annual Report and Financial Statements
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EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

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

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Rector:													
Professor Sir Richard Trainor	Demitted 30 Sep 2024	●	●	●	●	●	●	●	♦	●	●	●	●
Dr Andrew Roe	Appointed 1 Oct 2024												
Official Fellows:													
Dr Michael Hart	Demitted 30 Sep 2024				●								
Dr Maureen Taylor		●		●		●							
Professor Jonathan Herring				●		●							
Professor Andrew Steane				●				●			●		
Professor Simon Clarke				●									
Professor Zhongmin Qian				●									
Professor Jane Hiddleston				●		●							●
Professor Christina de Bellaigue		●		●									
Professor Cornelia Drutu				●	●								
Dr Chris Ballinger		●		●		●	●	●			●	●	
Dr Philipp Kukura			●	●									
Professor Michael Osborne				●									
Professor Jared Tanner			●	●								●	
Dr James Grant				●		●					●		
Professor Rachel Taylor				●				●					
Dr Martin Davy				●		●							
Rev'd Mr Andrew Allen		●		●	●						●		●
Professor Conall MacNiocaill		●		●									
Professor Garret Cotter				●			●						
Dr Barnaby Taylor		●		●	●	●		●			●	●	●
Dr Imogen Choi													
Professor Giuseppe Marcocci				●									
Dr Natasha Simonova	Demitted 31 Aug 2023											●	

EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2024

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Professor Rachel Fraser													
Mr Babis Karakoulas		●			●					●	●	●	
Professor Dan Quigley				●			●						●
Professor Nandini Das				●		●							
Ms Yvonne Rainey		●					●				●	●	
Mr Nicholas Badman		●	●	●	●	●	●	●	♦		●	●	
Dr Neil Herring				●		●							
Dr Agni Orfanoudaki				●								●	●
Dr Paula Koelemeijer				●									
Dr Nicole King				●			●						
Dr Kerry Walker	Appointed 1 Sep 2023												
Dr Florian Trouvain	Appointed 1 Sep 2024												
Dr Sandra Keifer	Appointed 2 Sep 2024												
Fellows by Special Election:													
Dr James Kennedy					●								
Professor Andrew Farmer	Demitted 30 Sep 2024								●				
Professor Dapo Akande	Demitted 3 Sep 2023												
Dr Asli Niyazioglu									●			●	
Professor Oreet Ashery				●									
Professor Catherine Green							●						
Dr Keija Hu												●	
Dr Christopher Rusell													
Dr Edith Chen													
Dr Heloise Robinson								●					
Dr Erica Feild													
Dr Caroline Ritchie	Appointed 1 Sep 2023												
Dr Nicole Stremlau	Appointed 1 Sep 2024												
Professor Ann Kelly	Appointed 1 Sep 2024												
Research Fellows:													
Dr Sarah Howles	Demitted 31 Aug 2024											●	
Dr Georgia Isom													
Dr Joseph Leidy	Appointed 1 Sep 2024												

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dr Lukas Krone	Appointed 1 Sep 2024												
Professorial Fellows:													
Professor Marc Lauxtermann											●		
Mr Nigel Portwood			●						●				
Professor Dame Carol Robinson				●									
Professor Ervin Fodor									●				
Professor Christoph Tang				●		●						●	
Dr Chris Fletcher													
Professor Keith Channon									●				
Professor Jonathan Thacker		●											
Professor Luciano Floridi	Demitted 31 Aug 2023			●									
Professor Michael Bronstein													
Mr Antony Willott		●										●	
Professor Philippa Webb	Appointed 1 Sep 2024												

♦ Represents in attendance

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

(1)	Finance and General Purposes Committee (F&GP)
(2)	Investment Committee
(3)	Education, Research and Welfare Committee
(4)	Staff Committee
(5)	Fellowships Committee
(6)	Development Committee
(7)	Governance and Policy Committee (From 1 October 2024, to be the Audit, Risk and Governance Committee)
(8)	Remuneration and Benefits Committee
(9)	Health and Safety Committee
(10)	Buildings and Gardens Committee
(11)	Strategy Committee
(12)	Safeguarding & Protection Committee

There are external committee members on the Investment Committee and the Development Committee, and will be on the reformulated Audit, Risk and Governance Committee. There are staff

members (ex officio, and as representatives) on: F&GP, Investment, Buildings and Gardens, Health and Safety, Strategy and Safeguarding Committees.

There are also committees for IT; Student Cases; Library, Archives and Special Collections; Chapel; Fellows Rooms; Gift Acceptance; the Exeter College Summer Programme Board and Freedom of Speech. Some of these meet regularly, and some as required.

From 1st October 2023, the Rector no longer chairs all committees, but remains a member of them all.

COLLEGE SENIOR OFFICERS AND STAFF

The senior officers and staff of the College to whom day-to-day management of the College is delegated, are as follows.

Dr Andrew Roe	Rector
Dr Barnaby Taylor	Sub-Rector
Mr Nicholas Badman	Finance & Estates Bursar
Dr Chris Ballinger	Senior Tutor
Mr Babis Karakoulas	Domestic Bursar
Mr Rudi Makishti	Deputy Bursar
The Rev Mr Andrew Allen	Chaplain and Welfare Lead
Ms Yvonne Rainey	Director of Development & Alumni Relations
Ms Josie Cobb	Academic Registrar

COLLEGE ADVISERS

Investment Advisers

Partners Capital LLP
5th Floor, 5 Young Street
London, W8 5EH

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

Redington
Floor 6, One Angel Court
London, EC2R 7HJ

Land Agents

Savills (L&P) Ltd
Wytham Court
11 West Way
Botley
Oxford, OX2 0QL

Property Adviser & Planning Consultant

Turnberry Consulting Ltd
41-43 Maddox Street
London, W1S 2PD

Auditor

Moore Kingston Smith LLP
9 Appold Street
London, EC2A 2AP

Bankers

Barclays Bank Plc
Corporate Services
4th Floor, Apex Plaza, Forbury Rd
Reading, RG1 1AX

Royal Bank of Scotland
Business & Commercial Banking
Willow Court
Minns Business Park, 7 West Way
Oxford, OX2 0JB

Santander Corporate Banking
2 Triton Square, Regent's Place
London, NW1 3AN

Solicitors

Mills & Reeve LLP
Francis House, 112 Hills Road
Cambridge, CB2 1PH

Stone King Solicitors
28 Ely Place
London, EC1N 6TD

Fenwick Elliott LLP
Aldwych House, 71-91 Aldwych
London, WC2B 4HN

College address

Turl Street
Oxford
OX1 3DP

Website

www.exeter.ox.ac.uk

EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2024

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The Rector and Scholars of Exeter College in the University of Oxford, commonly known as Exeter College, is an eleemosynary charitable corporation aggregate. It was founded in 1314 by Walter de Stapledon, Bishop of Exeter, and was enlarged by Sir William Petre under a charter granted by Queen Elizabeth I in 1566. The corporation comprises the Rector and Fellows – i.e. the Governing Body Fellows. The College registered with the Charity Commission on 12 April 2011 (registered number 1141333).

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 advisers to the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Letters Patent of Queen Elizabeth I dated 1566 and by its Statutes as approved by order of His Majesty in Council from time to time, in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having taken effect from October 2021).

Governing Body

The Governing Body of the College comprises the Rector and Fellows (apart from Supernumary, Honorary, and Emeritus Fellows). This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Exeter. The Governing Body is responsible for the strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Rector and is advised by a range of committees.

Governance Review

In light of letters received from the Charity Commission to the Conference of Colleges and subsequently to colleges individually during the year, including Exeter College, the Governing Body has taken the opportunity to undertake a review of the effectiveness of the College's governance arrangements generally with reference to the Charity Governance Code Template.

The College participated in a Governance Forum organised by the Conference of Colleges and also took legal advice arranged jointly with other colleges through that Forum. The Trustees found this to be a positive experience. As a result, a number of changes have been implemented which have been notified to the Charity Commission.

One of the main changes is that the Governance and Policy Committee has been reformulated as the Audit, Risk and Governance Committee effective from the 1st October 2024 (see below).

The College last revised its statutes in 2021 in consultation with the Privy Council, the University of Oxford and the Visitor.

Recruitment and training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Bursars or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information and training on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body

at the time they are offered their job, and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

The College provides trustee indemnity insurance.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, other than the Rector, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those Trustees that are also employees of the College receive remuneration for their work as employees of the College, which is determined on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior College staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related pay scales.

Organisational management

The members of the Governing Body meet six times a year. The work of developing their policies and monitoring the implementation of these is carried out by twelve management committees. These committees take their business to Governing Body in the form of recommendations, supported by background information and analysis.

- The Finance and General Purposes Committee is responsible for the operational finances of the College, for the management of the functional buildings and for reviewing and approving all contractual arrangements of the College.
- The Investment Committee is responsible for the oversight and operation of the College's global investment portfolio and of its investment property. The Investment Committee comprises Fellows of the College and six independent members with a variety of professional investment and other experience, who serve in a voluntary capacity. The Investment Committee is further supported by its investment advisers, Partners Capital LLP ("Partners Capital") and OU Endowment Management ("OUEM"), which are discretionary fund managers, and Redington, an investment consultant. The College's Land Agent, Savills, provides professional advice on the management of the College's agricultural and commercial investments; other professional consultants are retained for specific issues. The College investments are maintained in accordance with an investment policy, which is approved by the Governing Body and reviewed periodically.
- The Education, Research and Welfare Committee is responsible for the academic operation of the College, its educational policy, and welfare policy relating to Junior Members of the College.
- The Staff Committee is responsible for the development of employment policies and for the recruitment, personal development and welfare of all non-academic staff.
- The Fellowships Committee is responsible for all matters connected with fellowships of the College and, in particular, makes recommendations on (i) elections to all Governing Body Fellowships, (ii) the renewal of all Governing Body Fellowships, and (iii) elections to Honorary, Visiting, Emeritus and Supernumerary Fellowships.
- The Development Committee is responsible for advising the College on policies and priorities for its fund-raising operations, for engaging and mobilising volunteers and supporters of the College and for alumni relations.
- The Governance and Policy Committee is responsible for reviewing constitutional and legislative changes affecting the College and for preparing relevant changes to the Statutes, Bylaws and other governing and policy documents of the College, for the consideration of the Governing Body. In the year ending 2024, the Committee focussed on a review of the College's governance in the light of correspondennce with the Chairty Commission (see the Governance Review Section above. As a

result of this review, Governing Body has agreed to reformulate this committee as the Audit, Risk and Governance Committee from 1 October 2024.

- The Remuneration and Benefits Committee is responsible for advising the Governing Body on the remuneration and benefits of the Rector and Fellows and those College Officers and other such staff as the Governing Body may from time to time specify. The voting members of the Remuneration and Benefits Committee do not receive any remuneration or benefit from the College, other than Common Table.
- The Health and Safety Committee is responsible for the implementation of the College's Health and Safety policies and advises the Governing Body on necessary changes to those policies.
- The Buildings and Gardens Committee is responsible for proposals relating to major refurbishment, alterations, redecoration and furnishing of existing College buildings, plans for new College buildings and matters relating to the College gardens.
- Strategy Committee is responsible for recommending to Governing Body periodic renewals of the College strategy in the light of changing circumstances and monitors progress against the agreed strategy.
- The Safeguarding and Protection Committee is responsible for establishing and reviewing the College's Safeguarding Policies and for monitoring their effective implementation.

The day-to-day running of the College is delegated to the Rector, the Sub-Rector, the Finance & Estates Bursar, the Domestic Bursar, the Director of Development, the Deputy Bursar and the Senior Tutor supported by the Academic Registrar.

Group structure and relationships

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

The College administers many special trusts, as summarised in Notes 18 and 19 to the financial statements. The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT") which is not consolidated as part of the Group balance sheet. The MCT was set up in 2001 and income from MCT supports the advancement of education at the College.

The College has four wholly owned non-charitable subsidiaries, three trading and one dormant. Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Exeter College Yew Tree Hill Development Company Ltd (dormant), and Checker Hall Company Ltd, a property investment company. The three trading companies Gift Aid their annual profits to Exeter College. The trading activities of Exeter College Trading Ltd primarily comprise revenue from letting of the College facilities when not in use by the College, through academic programmes, commercial conferences, and banquets.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to maintain and support a College within the University of Oxford for the advancement of knowledge, education, research, learning and religion.

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 admit undergraduate and graduate students to pursue their studies and research in the University of Oxford and to support those students in the successful pursuit of their learning, research and personal development through the teaching, supervision, intellectual resources and pastoral care offered by the College; and
- To employ and support leading professional academics across a wide range of fields to teach and supervise undergraduate and graduate students of the University of Oxford and to advance knowledge and learning through their research and publishing.

The College's long and short-term objectives are: to support and promote excellent research and teaching across the disciplines represented in the College; to recruit the ablest undergraduate and graduate students; and ensure that they are taught and supervised to high academic standards. The cost of maintaining the undergraduate tutorial system and supporting the research of the College's academics greatly exceeds the total fee income received by the College (see Financial Review below). This means that the College is under constant pressure to increase income from endowment, donations and surpluses on commercial activity to meet the shortfall.

To these ends, the College has two strategic objectives, which are:
1) to create and maintain the highest quality College buildings, historic or new, necessary for affordable living and teaching, and
2) to grow the endowment and increase profitable trading activity such that both can sustain the costs of teaching and research that are not met from public funds.

The College measures its success by:
- its appeal to professional academics and students as a place to study and by the results they achieve in the Oxford University Public Examinations; and
- the affirmation of research excellence through publications, the award of competitive grant funding and the international recognition of the quality of research published by its Fellows and research students.

The aims set for the College's subsidiaries are to help finance the achievement of the College's charitable objectives above.

Activities and achievements

The activities of the College are teaching and research. The achievements of the College's students and academics recorded below illustrate how the College has furthered its objectives in the past year.

As shown in the table below, the student body comprised 668 students: 359 undergraduates; and 309 postgraduates (of whom 38 studied part-time).

December 2023 data snapshot	Home/EU	Overseas	Total
Undergraduate	291	68	359
Postgraduate Research	89	122	211
Postgraduate Taught	25	73	98
Total	**405**	**263**	**668**

In addition, the College had 26 visiting undergraduate students from Williams College, Massachusetts in the US, under a long-standing, 39-year relationship.

97 undergraduates completed their courses in 2023/24, of whom 93% received First or Upper Second Class Honours. 53 postgraduates completed taught courses in 2023/24 (15 of them gaining Distinctions and 26 gaining Merits), and 36 research students successfully defended their theses.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home/EU undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students. The College contributed £63k (FY23: £78k) to the Oxford Bursary Scheme out of a total awarded to Exeter students of £264k (FY23: £272k). 72 Exeter students were beneficiaries of the Oxford Bursary Scheme of whom 46 received a Crankstart Bursary.

In addition to the Oxford Bursary Scheme, which is operated and funded jointly by the University of Oxford and the colleges, Exeter College offers financial support to its students through hardship grants and academic grants. The College also has a number of graduate scholarship and bursary schemes

funded from specific trusts (see Notes 7, 18 and 19). The total value of student support through bursaries and scholarships, including the Oxford Bursaries, was £948k (FY23: £1,068k).

Access programme

The College operates its own access programme to encourage applications from school pupils who might otherwise not consider applying to Oxford and to Exeter College. This access programme is managed by the College's Access and Outreach Manager and Schools Liaison Officer and is extensively supported by current students, the Fellows, the Senior Tutor, and the Academic Registrar. The College also makes a financial contribution to the Collegiate University's access programme.

The College's Access and Outreach Programme has continued to evolve in order to reach the College's Equality, Inclusion and Diversity goals. Exeter has long-standing links with schools in Somerset, Devon, and Cornwall. These links are formalised under Oxford University's regionalisation programme, which ensures that schools and colleges in every part of the UK are systematically linked to Oxford Colleges or the University Admissions Office. Since the 2019/20 academic year, the College formed a South-West Consortium with Merton College and Lady Margaret Hall, which has expanded its 'link regions', to include Bristol and North Somerset.

In 2023/24, we hosted over 40 school visits to Exeter College for students from Year 1 to Year 13. The visits included a range of activities such as tours of college, student and Tutor Q&As, and workshops. The workshops were designed to encourage aspirational thinking in younger pupils (ahead of future visits to the College); and to support older pupils and prospective applicants in making competitive applications to Exeter College and the University of Oxford. The expanded Exeter Plus programme, which included support for Year 12 state school students went into its third year, and included a combination of in-person visits to Exeter College supplemented by online workshops around the application process. This year's programme also included an essay competition, giving the participants the opportunity to have their essay marked by one of Exeter's graduate students. The annual Exeter Plus residential for incoming first year students took place in September with 20 attendees.

The College also held an offer-holders' Open day in March 2024 for offer-holders and their families.

Our Somerset, Devon and Cornwall residential programme went ahead in June 2024 hosting 39 year 12 students in the College for 3 days. We also ran in-person subject days and open days, the latter in association with the wider Collegiate University in late June 2024. There were 3 subject days in total (Humanities and Modern Languages, STEM, Social Sciences) which offered Year 11 and 12 students from across England and Wales an insight into what it would be like to study these subjects at Oxford. The subject days and open days were an opportunity for prospective applicants to see the College and to learn more about the application process in good time to ensure the best chance of success in their applications to Exeter College and the University of Oxford.

These efforts have led to an increasingly diverse undergraduate body in terms of socio-economic and educational backgrounds, and in terms of ethnicity. Exeter College is committed to attracting and admitting talented students of high academic achievement and potential, whatever their location and background.

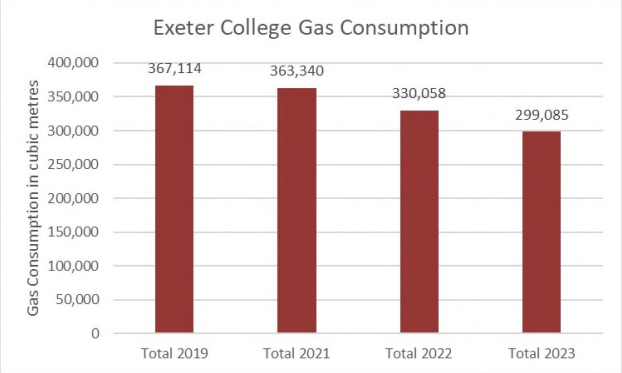
ACHIEVEMENTS AND PERFORMANCE

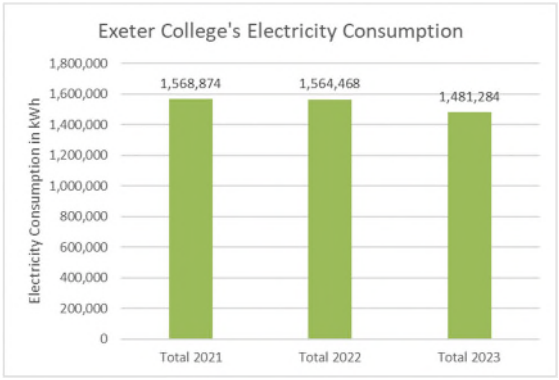
Environmental impact

Sustainability is one of Exeter's four inter-linked values highlighted in the College strategy besides excellence, diversity and community. Exeter College has thus committed to playing its part in reducing the harmful effects of climate change and biodiversity loss. To recognise the importance of this work, Exeter formalised its Sustainability Working Group into a College committee in 2023, thus formally incorporating it into the College's structure of governance this year. Exeter College also employs a Sustainability Officer and has a Green Impact Team, which brings together students and staff in an effort to make Exeter more sustainable in its day-to-day operations and work towards the Green Impact scheme.

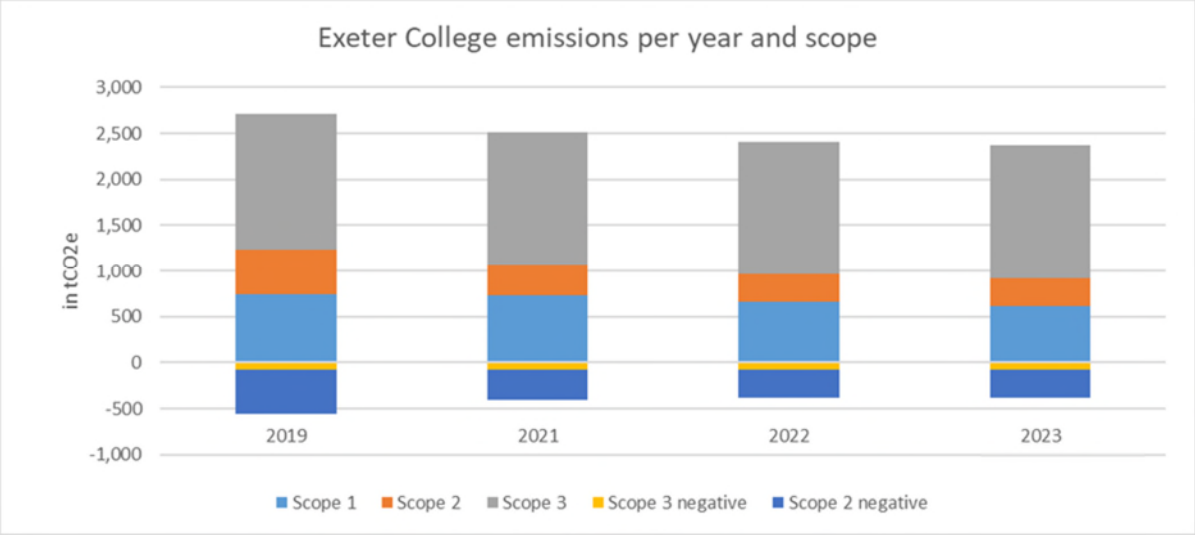
In 2023/24 Exeter saw further reductions in its environmental footprints and retained a Gold Green Impact Award in recognition of its efforts to become more sustainable.

As visible in the graphs below, gas consumption fell by more than 9% year-on-year and electricity use by more than 5% comparing calendar years 2022 and 2023. Our water consumption and waste production also fell year-on-year.





These reductions mean that Exeter College's direct (scope 1) emissions are continuing to fall. Our currently estimated upstream and downstream (scope 3) emissions are also on a downward trend, but these figures are partially estimated. The graph below shows Exeter College's emissions by calendar year and scope. Our scope 2 emissions related to the procurement of electricity are offset by our procurement of renewable electricity. Exeter College also owns and responsibly manages a Site of Special Scientific Interest and 12 hectares of woodland in Worcestershire, which offset part of our emissions. For more detail on these figures, please see the sustainability section of the website and our Annual Sustainability Report.



Students

The academic achievements of Exeter's students in 2023/24 were manifold. Undergraduate students were awarded prestigious prizes by the University for Excellent Academic Performance. These included: two Gibbs Prizes for the best performance in a subject in the University (Greek Literature and Philosophy), one prize in Biochemistry, one in Chemistry, five in Economics & Management, seven in Earth Sciences, one in English, one in Classics, one in Medicine, and one in Modern Languages.

Graduate students also excelled academically, winning University Prizes in Law.

Jack Nunn (2022, DPhil candidate Medieval and Modern Languages) received a Princeton University Daniel M. Sachs Class of 1960 Graduating Scholarship; Zakariye Ashkir (2021, DPhil Medical Science), having secured an academic grant from the College to participate in the Cardiac Magnetic Resonance (CMR) 2024 Conference in London, won there the Early Career Award for Translational Research; Connie Sjödin (2021, DPhil History of Art) was awarded the 2024 Rhonda Saad Prize for her article, 'Baya in Vogue: From Oriental Textile to Transcultural Tissage'; and Gayatri Sundar Rajan (2022, DPhil in Engineering) won the Worshipful Company of Engineers and Tech4All Innovation4All Research Award.

Student achievements in the 2023/24 academic year were by no means limited to academia. Undergraduate Kristy Huang (2021, Music) formed part of the winning team for the StEP Ignite student entrepreneurship competition organised by Oxford University Innovation; Kristy's team devised SoulChord, an AI-based music generation platform which targets music therapy applications. Meanwhile, two Exeter postgraduates brought out significant publications: Jose Parra Zeltzer (2022, Medieval and Modern Languages) produced Un acto de plena escritura: Crítica de cine y la inscripción de lo nuevo en Chile (A Complete Act of Writing: Film Criticism and the Inscription of the New in Chile, published by Editorial Cuarto Propio), and Clementine Collett (2020, Information, Communication & Social Sciences), under the nom de plume Clementine Taylor, produced a novel, Something About Her (Putnam).

Music, art and drama remain areas of strength among Exeter's students, with the weekly organ recitals – organised by graduate organ scholar Michael Koenig – attracting record audiences. The latter enjoyed programmes which featured all female organists in Michaelmas and, in Hilary and Trinity, women performers in fifty per cent of the recitals. The Chapel Choir completed a successful tour of Sweden and Germany, jointly with counterparts from Exeter's sister college, Emmanuel Cambridge. The Choir also undertook outreach work with local schools.

There were substantial sporting achievements for Exeter's students, not least the participation in Oxford's annual Town and Gown 10k race of many people associated with the College, including those who ran to raise money for Exeter's student-run ExVac charity. Exeter had three participants – an unprecedented number – in Oxford vessels in the Oxford and Cambridge Boat Races, and Exeter students also won Sailing Cuppers.

Fellows

Numerous achievements by Exeter College Fellows stood out during 2023/24. Three scholars associated with Exeter received the coveted Recognition of Distinction, Oxford's designation of full professorship: Cath Green (Fellow by Special Election), Professor of Clinical Biomanufacturing; Fadi Issa (Lecturer), Professor of Translational Immunology; and Stuart Lee (SCR Member), Professor of English Literature. No Oxford college gained more of these awards than Exeter in this round, and only one secured as many.

Other awards for Fellows included Supernumerary Fellow Professor Molly Stevens FRS (John Black Professor of Bionanoscience), who was appointed a Dame (DBE) for services to medicine in the New Year Honours. Professor Stevens was also awarded the Armourers and Brasiers Company Prize, recognising 'her achievements in pioneering nanomaterials for ultrasensitive disease diagnostics and advanced therapeutic delivery for the benefit of individuals and society at a global level'. Additionally, Professor Stevens was named Oxford's new Academic Champion for Women and Diversity in

Entrepreneurship. There was also a New Year Honour for alumnus and recent Visiting Fellow Patric Dickinson (1969, Modern History), secretary of the Order of the Garter and former Clarenceux King of Arms, who received a CVO (which recognises distinguished personal service to the monarch or members of the Royal Family), as did Honorary Fellow Sir Antonio Pappano, Music Director of the Royal Opera House and Chief Conductor Designate of the London Symphony Orchestra. In Australia, former Exeter Staines Medical Research Fellow Professor Kiaran Kirk, Dean of the Australian National University's College of Science, was appointed Member of the Order of Australia (AM) in the 2023 Australia Day Honours for his significant service to science education and research, and to professional organisations.

Professor Cornelia Drutu (Fellow in Mathematics) was named the Emmy Noether Guest Professor at the Faculty of Mathematics and Computer Science in Göttingen; Professor Drutu was also a Visiting Scientist at the Max Planck Institute for Mathematics in Bonn for summer 2024. Professor Kejia Hu (Fellow in Management Science) jointly won the inaugural Mary Jo Bitner "Rising Star in Services" Award at the 18th International Research Symposium on Service Excellence in Management. Professor Kerry Walker (Pre-Clinical Medicine) received an Excellent Teacher award from the Medical Sciences Division. Professorial Fellow Dame Carol Robinson (Chemistry) received a Lifetime Achievement Award for her pioneering work in blood analysis, drug development and biochemical research during the 2024 European Investor Awards. Two Exeter Fellows – Professors Yang Shi (Supernumerary Fellow, Epigenetics) and Jo Dunkley (Honorary Fellow, Astrophysics) were elected Fellows of the Royal Society. Tutorial Fellow Agni Orfanoudaki (Management Studies) was named one of the 40 Best MBA Professors under 40. And Professor Keith Channon (Cardiovascular Medicine) helped the University secure a £5 million British Heart Foundation Research Excellence Award. There was also recognition for Exeter's Rector, Professor Sir Rick Trainor, who was awarded an honorary degree by Williams College, Exeter's partner in the Williams at Exeter Programme at Oxford (WEPO) for the past 39 years.

In terms of research discoveries, Professor Neil Herring (Medicine) and his team have developed a blood test which will assist in identifying those at highest risk of dying from heart failure. Professorial Fellow Christoph Tang (Cellular Pathology & Medicine) received national press coverage for the work a team he leads is doing on the development of a Meningitis-B vaccine. And Professor Marian Knight (Maternal and Child Population Health) revealed, with significant media attention, that deaths by women during pregnancy or soon after childbirth are at their highest level for 20 years, with black women and those from deprived areas especially likely to die. Meanwhile, current and recent Fellows received two of the much sought after European Research Council Starting Grants: Dr Georgia Isom (Pathology; Senior Research Fellow at Exeter) for further work on the key problem of antimicrobial resistant micro-organisms, and Dr Federica Gigante (Asian and Middle Eastern Studies; recently an Exeter Supernumerary Fellow), for a study of slavery's part in the 'transmission of things and knowledge from the Islamic world to Europe in the late 16th and 17th centuries'.

Exeter's Fellows also published a variety of books in 2023/24. Charles Foster (Law) co-edited Faiths Lost and Found: Understanding Apostasy and also published (with Andrew McGee) Intuitively Rational: How We Think and How We Should (Springer Link). Kenneth Mwenda (Honorary Fellow) published The Recognition of Global Higher Education Qualifications in International Law. Paula Koelemeijer (Earth Sciences) co-authored an article in Science on a landslide-induced megatsunami in Greenland. Dr Weinberg published (with Anthony Grafton) 'I have always loved the Holy Tongue': Isaac Casaubon, the Jews and a Forgotten chapter in Renaissance Scholarship (Harvard). Also of note was a festschrift published to honour the academic career of Emeritus Fellow in History Dr John Maddicott, edited by two of his former pupils, and a book by Exeter lecturer in Music, Professor Elizabeth Leach, Medieval Sex Lives: The Sounds of Courtly Intimacy on the Francophone Borders (Cornell).

Of the books published in the 2022/23 academic year, Courting India: England, Mughal India and the Origins of Empire by Fellow in English, Professor Nandini Das, was nominated for and won numerous awards in the 2023/24 academic year. These included winning the British Academy Book Prize for Global Cultural Understanding, being nominated for the Duff Cooper Prize for non-fiction, and being shortlisted for the prestigious Wolfson History Prize (the winner of which will be announced later in 2024). Another Exeter Fellow, Professor Jane Hiddleston (French), was shortlisted for the Gapper Prize for her book, Frantz Fanon: Literature and Invention, published in 2022.

Alumni

Among the many achievements of Exeter College's alumni in 2023/24, some merit particular mention.

Sir Philip Pullman (1965, English and Honorary Fellow) was awarded the Bodley Medal, the 'highest honour bestowed by the Bodleian Libraries'. Other alumni who received honours in 2024 include Giles Montagnon (1996, Modern Languages), who received an OBE for services to British foreign policy. Notable appointments for Exeter College alumni include Claire Coutinho (2004, Mathematics and Philosophy), who was re-elected as Conservative MP for East Surrey and is now Shadow Secretary of State for Climate Change and Net Zero, and Chris Murray (2005, Modern Languages), who was newly elected to parliament and is now Labour MP for Edinburgh East and Musselburgh. Sir David Holgate (1974, Jurisprudence) was appointed to the Court of Appeal.

In addition, Professor Philomen Probert (1991, Literae Humaniores & 1995, MPhil, in General Linguistics and Comparative Philology; Oxford's Professor of Classical Philology and Linguistics) was elected a Fellow of the British Academy. Professor Merata Kawharu (1994, DPhil in Social and Cultural Anthropology, Rhodes Scholar) was appointed Deputy Vice-chancellor Maori of Lincoln University in New Zealand. Professor John Quelch (1969, Modern History, & Honorary Fellow) was appointed Executive Vice Chancellor at Duke Kunshan University.

FUNDRAISING

We received £2.3m in philanthropic income during the year (FY23: £2.1m). We completed the fundraising for the restoration and renovation of the College Library having secured £8.1m in donations (cash and pledges) by the end of the financial year. Exeter College Boat Club celebrated its bicentenary at a special event in May 2024 and we raised £80k for the renovation of the Boathouse and to upgrade some of the training equipment.

We received £0.2m in legacy income (gifts in wills) and £0.4m in gifts to the Alumni Fund which we were able to allocate to areas of greatest financial need.

We are very grateful for these gifts and the continued support of our alumni and friends.

The College continues to raise funds in order to support a variety of academic and non-academic key priorities. These include raising money for Tutorial Fellowships, postgraduate scholarships, enhanced financial support for undergraduates, access and outreach initiatives.

The College is registered with the Fundraising Regulator and supports the standards for fundraising set out in the Code of Fundraising Practice. During the year the College did not receive any complaints regarding its fundraising practices.

EXETER COLLEGE SUMMER PROGRAMMES (ECSP and ECOTP)

The ECSP, which takes place over July and August, is a fee-paying international study abroad programme aimed at undergraduates around the world. Take up has been mainly from students studying at universities in North America, Hong Kong and Singapore but, through strategic alliances and the Programme's expanding reputation, ECSP is becoming increasingly international. Exeter creates the academic programme and recruits tutors from Oxford and beyond to deliver the six-week long courses, with teaching and assessment modelled on undergraduate education in Oxford and courses capable of earning 'credits' toward the students' degree course at their home universities.

A new online programme, The Exeter College Online Tutorial Programme (ECOTP), was launched in 2022. ECOTP is a fee-paying programme offering undergraduate students the opportunity to work with tutors in Oxford at any time in the academic year. As a result of the year-round catchment, in addition to northern hemisphere universities such as the University of Amsterdam, ECOTP is being offered in Australia at the University of Western Australia and the University of Melbourne, and India.

The academic standards and the visibility that the programmes give Exeter internationally are a significant boost to its reputation. A growing number of ECSP students have returned to Oxford, and Exeter, for graduate and doctoral degrees.

FINANCIAL REVIEW

Charitable activities

Total income of £14.0m was up versus the previous year (FY23: £13.1m). Teaching, research and residential income was up at £9.2m (FY23: £8.7m) with higher tuition fees of £3.3m (FY23: £3.2m) reflecting the higher student intake. Residential income also rose to £4.9m (FY23: £4.5m) reflecting the full year's residential offerings to students as well as higher ECSP income due to a larger share of the programme falling in this financial year. Course fee income also increased on the FY23 figures due largely to inflation (see Note 1).

Teaching, research and residential costs reduced to £11.3m (FY23: £13.0m). This reflects a £2.5m decrease in the pension liability to £0.1m (FY23: £2.6m) following the 2023 USS valuation under which USS reported a surplus. It also includes higher payroll costs reflecting pay increases for domestic staff.

Overall, teaching, research and residential income covered 81.5% of teaching, research and residential costs this year (FY23: 66.8%) with the improvement largely driven by the lower pension costs.

Other trading income

Other trading income reduced to £0.5m (FY23: £0.6m) reflecting lower commercial conference income partially offset by an increase in educational conference income. Overall, the College's conference activities made a positive contribution to the operating result of the College.

Donations and legacies

Income from donations and legacies increased to £2.3m (FY23: £2.1m) with fundraising costs maintained at £0.6m (FY23: £0.6m).

Investment performance

The College received income on its investments totalling £2.0m (FY23: £1.8m). Investment management costs were higher at £1.3m (FY23: £0.5m) including £0.7m payable to North Oxford Golf Club as part of the vacant possession agreement. The variability year-on-year reflects changes in the level of underlying professional services associated with the potential development / sale of various landholdings. The main costs this year related to:

- The College's landholding at the North Oxford Golf Club, one of a number of sites north of Oxford that received an allocation of dwellings under the Cherwell Local Plan 2011 – 2031 (Part 1) Partial Review – Oxford's Unmet Housing Need. In 2021, this site was transferred to the College's wholly owned subsidiary, Checker Hall Company Limited. During the year, the landowners reached agreement with the NOGC to deliver vacant possession on or before 28 November 2025. Under the terms of the agreement the College agreed to pay £0.7m to NOGC in respect of securing vacant possession. The landowners are in discussions with a view to submitting a planning application for the site.
- Sale of development land, Robertsbridge, Sussex. The College completed the sale of this land in January 2024 for £1.2m, realising a gain of £0.1m.

Financial markets improved during the financial year, reflecting lower inflation and more recently lower interest rates. This resulted in a £6.1m revaluation gain on the College's securities investments (FY23: £1.4m revaluation loss) (see Note 11). The College's property investments, which were revalued by Savills this year, reported a gain of £1.5m (FY23: £0.3m) (see Note 10). The endowment assets delivered a total return of 9.4% in the year to 31 July 2024 (FY23: 0.2%) measured as Endowment Return/(Opening Endowment + 50% of additions and disposals).

Net income

Taking account of the gain on investments, the College's income was higher than expenditure adding £8.0m (FY23: £2.6m reduction) to the College's net funds.

Cash flow

The College used net cash of £3.5m to support its operating activities (FY23: the College generated £0.7m) (see Note 24). This included funding for the renovation of the library which completed in autumn 2023.

Repayment fund

The College has a £30m private placement loan repayable in January 2068 which carries a fixed interest rate of 1.72%. The College's financial gearing, calculated as gross debt to net assets before pension liability, was 20.5% (FY23: 21.3%).

The College has invested £10m of the net proceeds of the private placement with a view to repaying a significant portion of the loan in 2068 so as to avoid passing on an increased debt burden to future generations of the College. The £10m repayment fund was valued at £10.5m at 31 July 2024.

Endowment, net wealth and financial resources of the College

Following the sale of an investment property for £1.2m, the College's property investments were valued at £22.5m as at the end of FY24 (see Note 10).

Including the purchase of an operating asset funded from the endowment for £0.85m, the College's other investments (securities) increased to £78.3m as at end of FY24 (FY23: £75.1m) (see Note 11). The College's combined investments at the end of FY24 were £100.8m, analysed as £86.2m in the endowment, £10.5m in the repayment fund, and £4.1m operating funds.

The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT"), which is not consolidated as part of the Group balance sheet. The MCT was valued at £9.0m at end of FY24 (FY23: £8.4m).

The College's cash and short-term investments were £9.5m (FY23: £11.6m) reflecting the remaining net proceeds of the private placement after deducting the £10.5m repayment fund. Some of these funds will be used to help fund capital and refurbishment projects over the medium term (see Future Plans below).

The College's net wealth and financial resources at the end of FY24 was £87.2m (FY23: £83.4m). This is calculated as net assets before pension liabilities less tangible assets plus MCT funds.

Pension provision

The provision for defined benefit pension scheme costs held against General Funds reduced to £0.1m (FY23: £2.6m) reflecting the impact of the 2022 actuarial valuation of the Oxford Staff Pension Scheme (OSPS) and the 2023 actuarial valuation of the Universities Superannuation Scheme (USS)**.**

In terms of the Universities Superannuation Scheme (USS) debt monitoring programme, Metric A, calculated as the ratio of gross debt (including bank overdrafts and obligations under finance leases – both £nil for the College) to net assets after pension provisions was 20.5% (FY23: 21.7%).

Net assets

The College's consolidated total funds increased to £145.8m at the end of FY24 (FY23: £137.8m). This increase in funds largely reflects the improvement in the value of property and securities investments.

Reserves policy

Governing Body agreed that the free general reserves should be maintained at four months' operating expenditure to allow the College to be managed efficiently and to provide a buffer to maintain its charitable activities in the event of an unexpected drop in income or exceptional expense. In monetary terms, this equates to a figure of approximately £4.0m. The free reserves at 31 July 2024 were £3.9m (FY23: £1.4m negative), which is within the policy target. Free reserves are stated after pension liability provision of £0.1m (FY23: £2.6m), which is a non-cash item. Designated reserves consisted of £52.1m for the book value of tangible fixed assets less associated funding arrangements and other designated funds amounting to £1.4m (FY23: £0.7m) (see Note 18).

In practice, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is both sufficient cash to meet expected future calls from private equity investments, cover the next year's distribution to the College under the spend rule and cope with any unexpected cash exposures without having to sell investment assets in volatile markets.

The total funds of the College and its subsidiaries included the £10.5m repayment fund, £2.3m unspent restricted income funds, and endowment capital of £86.2m. The endowment consisted of £16.6m Original Trust for Investment, £20.6m Unapplied Total Return on Permanent Endowments, and £49.0m Expendable Endowments (see Note 13).

RISK MANAGEMENT

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The principal risks and uncertainties identified fall into three main categories: 1) Finances, Premises, Employment and Operations; 2) Academic; and 3) Governance & Compliance. Included within these categories are a number of individual risks, which are reviewed annually and managed with various controls and procedures. Key risks include:

- Unforeseen external events and shocks including political, economic and other (such as inflation) which could lead to lower income (including underperformance of the endowment (see above)) and / or higher costs;
- A material drop in donations from the Annual Fund, which would result in a downturn in spending capacity and pressure to cut costs. Controls that are in place include systematic processes for cultivating donors and consistently reviewing prospects and related donor engagement strategies;
- Consistent underperformance of the endowment, which would result in a downturn in spending capacity and pressure to cut costs. The Investment Committee and investment advisers review performance, risk and the investment climate quarterly, which is considered sufficient for reacting to market changes;
- Key officer risk arising from reliance on single individuals with large portfolios of responsibilities and specialist knowledge, mitigated largely by documented procedures and frequent meetings between senior officers to review present issues within the College;
- Failure to attract high calibre students from a diverse range of backgrounds, resulting in reputational damage and failure to compete with other colleges and universities. Measures are in place to communicate and market the College's distinctive characteristics. An Access and Outreach Manager is employed to manage communication with schools in the Devon, Cornwall and Somerset area and a systematic programme of access initiatives is in place; and
- Risk of IT systems failure and breach of data security. The College regularly reviews its policies and practices in relation to IT. The data security policy and insurance cover exist to tackle risks in this area.

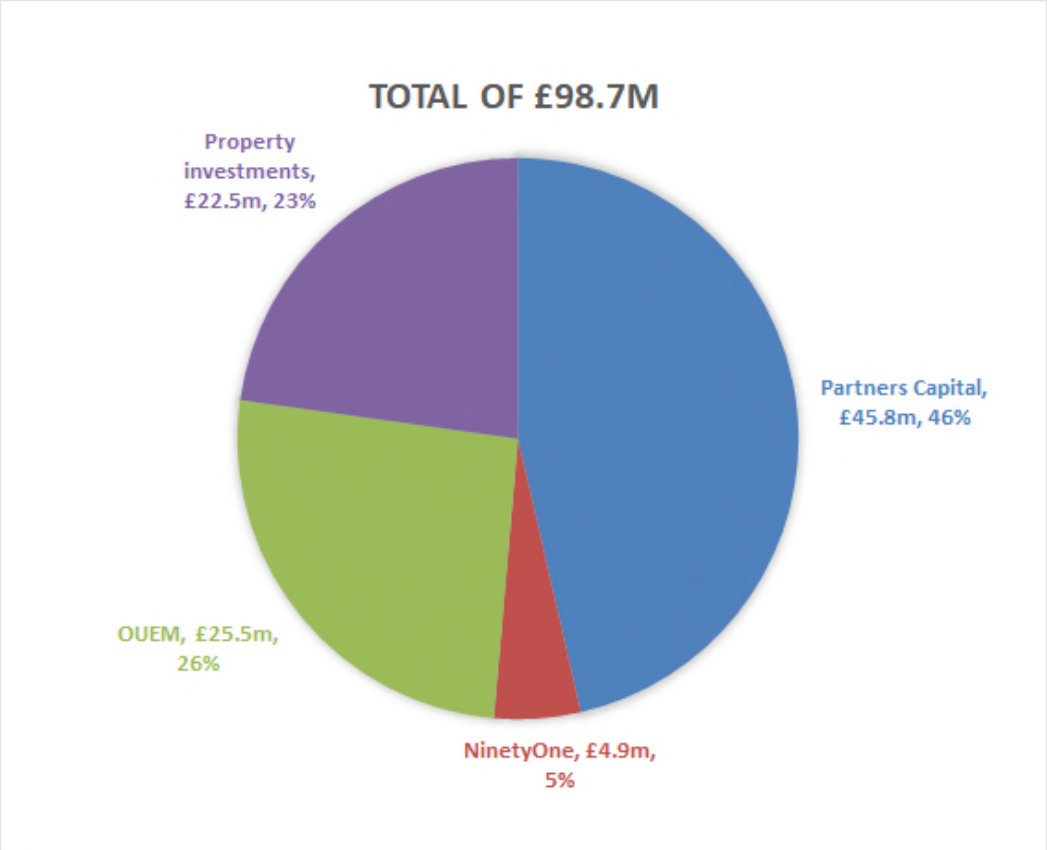
Inflation was at an elevated level during the year and the College is keeping the potential impact of a prolonged period of higher inflation under review, in particular, cost savings to mitigate the impact on the College's operating result.
When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Rector. Financial risks are assessed by the Finance and General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Health and Safety Committee meets regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body has ultimate responsibility for managing those identifiable risks faced by the College and is committed to ensuring that appropriate and adequate systems, procedures and arrangements are in place to manage them. It is recognised that systems, procedures and arrangements can only provide reasonable but not absolute assurance that major risks have been managed. The College maintains a Risk Register, which is used to identify potential risks and their impact and likelihood; the Register is reviewed in detail annually.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

At the year-end, the College's endowment and repayment fund (together totalling £98.7m) was invested as shown in the chart below.

Analysis of endowment and repayment fund – 31 July 2024



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

- Maintaining (at least) the value of the investments in real terms;

- Producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. The College's statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income based on 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. In addition, the Governing Body has agreed to make an additional, exceptional transfer in each year equivalent to half the interest charge on the private placement loan. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equable balance between present and future beneficiaries.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received. Wherever feasible, the College monitors and screens its financial investments using best practice techniques to measure the environmental, social and governance ("ESG") impact of their underlying investments.

FUTURE PLANS

The College's ten-year strategy can be found on the College's website.

Capital projects

The works on the regeneration and refurbishment of the College Library completed in October 2023 and opened to the students on 16th October 2023. The project was completed successfully within budget, time and specification. The reinstatement of the Fellows' Garden was deferred in order to be considered in conjunction with the ongoing development of other mechanical infrastructure upgrades in the vicinity.

Further, significant progress was made in developing the decarbonisation feasibility study originally commissioned in 2021 and investigating specific projects arising from its findings. The most matured project is the installation of photovoltaic panels in various areas in Turl Street. A tender process was carried out during summer 2024 leading to the selection of a preferred contractor for the next development stage of the scheme. Similarly, the replacement of the windows in Thomas Wood building is progressing well with a tender process expected to be launched in Spring 2025.

The College developed and submitted a proposal to secure funding through the Low Carbon Skills Fund under the Salix funding umbrella. The application was successful and funding was initially awarded. Further clarification of the eligibility rules eliminated Oxford Colleges from such funding and the offer was subsequently withdrawn. As a result of this, any feasibility investigations in installing ground source heating in Turl Street have been deferred in favour of projects with better payback periods.

The refurbishment of the College Hall (lighting, redecoration, furniture repairs) and the replacement of the lift connecting the main Kitchens with the Potwash were completed successfully.

Significant work was carried out during the year by Exeter and Hertford Colleges on a project aiming to upgrade the sports facilities at the Marston Sports Grounds. Detailed discussions and consultations with various statutory and non-statutory stakeholders were held including a pre-application consultation with the OCC planning officer. The consultation was generally positive and a planning application is expected to be submitted in late autumn 2024

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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 to operate.

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

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

Dr Andrew Roe
Rector

EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2024

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2024, and of the incoming resources of the group 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 22, 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 Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2024

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

9 December 2024

Moore Kingston Smith LLP
Statutory Auditor

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

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EXETER COLLEGE

Statement of Accounting Policies
Year ended 31 July 2024

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; Exeter College Trading Limited, Collexoncotoo Limited, Checker Hall Company Limited and Exeter College Yew Tree Hill Development Company Limited (dormant). The subsidiaries have been consolidated from the date of their formation by the College, which owns 100% of the share capital in each company. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are in Note 12.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

During the year, the Members of the Governing Body have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has significant reserves in the form of expendable endowment funds, which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, taking into account the availability of these funds and taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College is closely monitoring its risk factors and continues to adopt the going concern basis in preparing its 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 most significant effect on amounts recognised in the financial statements.

- The College participates in two multi-employer defined benefit pension plans, USS and OSPS. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution schemes. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. The effects of changes to these assumptions are shown in Note 22;
- The College and its subsidiaries carry 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;
- 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 exists 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.

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

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are:

- The level of securities and property investment returns and the performance of investment markets;
- The discount rate which is applied when determining the College's share of the past service deficits on its pension schemes.

4. Income recognition

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

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

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support and charges for services and use of the premises 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 valued at the market value of the underlying assets received at the date of the gift receipt.

c. Investment income

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

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is 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 Statement of Financial Activities (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.

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

6. 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.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land, 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 £1,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	40 - 50 years
Building improvements	10 - 40 years
Equipment	3 - 10 years

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

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

9. Investments

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

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

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

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

10. Other financial instruments

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

11. Stocks

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

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

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.

13. Total Return investment accounting

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

14. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

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

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

15. Pension costs

The College participates in Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also contributes to the personal pension arrangements of one retired employee. Contributions to this arrangement are charged to the SOFA in the period in which they are payable.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	9,225	-	-	**9,225**	8,651
Other trading income	3	515	-	-	**515**	576
Donations and legacies	2	597	1,257	454	**2,308**	2,059
Investments						
Investment income	4	607	93	1,273	**1,973**	1,798
Total return allocated to income	13	1,534	1,576	(3,110)	**-**	-
Total income		**12,478**	**2,926**	**(1,383)**	**14,021**	13,084
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		9,121	2,197	-	**11,318**	12,957
Generating funds:						
Fundraising		646	-	-	**646**	624
Trading expenditure		461	-	-	**461**	469
Investment management costs		-	-	1,286	**1,286**	485
Total expenditure		**10,228**	**2,197**	**1,286**	**13,711**	14,535
Net income/(expenditure) before gains		**2,250**	**729**	**(2,669)**	**310**	(1,451)
Net (losses) / gains on investments	10,11,13	1,218	-	6,486	**7,704**	(1,175)
Net income/(expenditure)		3,468	729	3,817	**8,014**	(2,626)
Transfers between funds	18	1,855	(744)	(1,111)	**-**	-
Net movement in funds for the year		5,323	(15)	2,706	**8,014**	(2,626)
Fund balances brought forward	18	52,027	2,277	83,459	**137,763**	140,389
Funds carried forward at 31 July		**57,350**	**2,262**	**86,165**	**145,777**	137,763

None of the Group's activities were acquired or discontinued during the above two financial periods. The Group has no recognised gains or losses other than those dealt with in the above Statement of Financial Activities.

Exeter College
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	9	**67,648**	65,344	**68,350**	66,046
Property investments	10	**22,491**	20,809	**18,533**	17,709
Other investments	11	**78,328**	75,098	**81,479**	78,249
Total Fixed Assets		**168,467**	161,251	**168,362**	162,004
CURRENT ASSETS					
Stocks		**93**	82	**93**	82
Debtors	14	**1,631**	1,685	**1,940**	2,038
Investments	25	**6,794**	6,710	**6,794**	6,710
Cash at bank and in hand	25	**2,683**	4,922	**2,564**	4,650
Total Current Assets		**11,201**	13,399	**11,391**	13,480
LIABILITIES					
Creditors: Amounts falling due within one year	15	**3,977**	4,446	**3,271**	4,386
NET CURRENT ASSETS		**7,224**	8,953	**8,120**	9,094
TOTAL ASSETS LESS CURRENT LIABILITIES		**175,691**	170,204	**176,482**	171,098
CREDITORS: falling due after more than one year	16	**29,846**	29,843	**29,846**	29,843
NET ASSETS BEFORE PENSION LIABILITY		**145,845**	140,361	**146,636**	141,255
Defined benefit pension scheme liability	22	**68**	2,598	**68**	2,598
TOTAL NET ASSETS		**145,777**	137,763	**146,568**	138,657
FUNDS OF THE COLLEGE	18				
Endowment funds		**86,165**	83,459	**86,165**	83,459
Restricted funds		**2,262**	2,277	**2,262**	2,277
Unrestricted funds					
Designated funds		**53,485**	53,391	**54,186**	54,092
General funds		**3,865**	(1,364)	**3,955**	(1,171)
		145,777	137,763	**146,568**	138,657

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

Dr Andrew Roe (Trustee):

Mr Nicholas Badman (Trustee):

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

	Notes	2024 £'000	2023 £'000
Net cash from / (used in) operating activities	24	**(3,524)**	742
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,973**	1,798
Endowment related investment management costs		**(621)**	(485)
Purchase of property, plant and equipment		**(3,957)**	(6,891)
Proceeds from sale of investments		**7,489**	5,573
Purchase of investments		**(3,453)**	(1,979)
Net withdrawals from / (additions to) current asset investments		**(84)**	1,866
Net cash provided by / (used in) investing activities		**1,347**	**(118)**
Cash flows from financing activities			
Finance costs paid		**(516)**	(516)
Receipt of endowment donations		**454**	355
Net cash used in financing activities		**(62)**	(161)
Change in cash and cash equivalents in the reporting period		**(2,239)**	463
Cash and cash equivalents at the beginning of the reporting period		**4,922**	4,459
Cash and cash equivalents at the end of the reporting period	25	**2,683**	4,922

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK students	**1,488**	1,560
Tuition fees - Overseas students	**1,854**	1,623
Other fees	**105**	94
Other OfS support	**207**	223
Other academic income	**646**	679
College residential income	**4,925**	4,472
Total Teaching, Research and Residential	**9,225**	8,651

The above analysis includes £1,931k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £1,840k).

To support the strategic priority of funding more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, Home Fees are charged to graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes. The college share of the fees waived amounted to £32k (2023: £19k) as the scheme completes its second year. These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**597**	505
Restricted funds	**1,257**	1,199
Endowed funds	**454**	355
	2,308	2,059

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Subsidiary company trading income	**499**	572
Other trading income	**16**	4
	515	576

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Commercial rent	**124**	122
Equity dividends	**172**	170
Interest on fixed term deposits and cash	**311**	284
	607	576
Restricted funds		
Interest on fixed term deposits and cash	**93**	40
	93	40
Endowed funds		
Agricultural rent	**211**	211
Other property income	**164**	170
Equity dividends	**898**	801
	1,273	1,182
Total Investment income	**1,973**	1,798

Under the College's investment mandate, the profile of the return focuses on growth by capital gain as well as dividend return.

5 ANALYSIS OF EXPENDITURE

	2024	2023
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**6,091**	5,973
Other direct costs allocated to:		
Teaching, research and residential	**4,398**	4,710
Support and governance costs allocated to:		
Teaching, research and residential	**829**	2,274
Total charitable expenditure	**11,318**	12,957
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	**410**	423
Other direct costs allocated to:		
Fundraising	**180**	146
Trading expenditure	**453**	461
Investment management costs	**1,283**	476
Support and governance costs allocated to:		
Fundraising	**56**	55
Trading expenditure	**8**	8
Investment management costs	**3**	9
Total expenditure on raising funds	**2,393**	1,578
Total expenditure	**13,711**	14,535

The above expenditure was represented by £10,228k (2023: £11,889k) from unrestricted funds, £2,197k (2023: £2,161k) from restricted funds and £1,286k (2023: £485k) from endowed funds.

The College is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. The current College Contribution Scheme has been approved by the Council of the University, Congregation and His Majesty in Council and will run for a fixed period of ten years, ending in the accounts prepared at 31 July 2029. The College's contribution is determined annually based on performance. The papers agreed by Council stipulate that the charge due for a year is payable in that year and therefore no outstanding liability exists in respect of 2024. No provision has therefore been made in these accounts. The teaching and research costs include a College Contribution of £40k (2023: £38k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Year ended July 2024:	Generating Funds £'000	Teaching and Research £'000	**2024 Total £'000**
Financial administration	55	602	**657**
Domestic administration	-	118	**118**
Human resources	-	98	**98**
IT	-	315	**315**
Depreciation	-	1,675	**1,675**
Bank interest payable	-	520	**520**
Other finance charges	-	(2,530)	**(2,530)**
Governance costs	12	31	**43**
	67	**829**	**896**

Year ended July 2023:	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	54	585	639
Domestic administration	-	107	107
Human resources	-	159	159
IT	-	299	299
Depreciation	-	1,543	1,543
Bank interest payable	-	520	520
Other finance charges	-	(960)	(960)
Governance costs	18	21	39
	72	2,274	2,346

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated according to the time spent on each activity.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services (current year)	**39**	36
Auditor's remuneration - other services	**4**	3
	43	39

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are shown in Note 21.

7 GRANTS AND AWARDS

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

	2024	2023
Unrestricted funds	**£'000**	£'000
Grants to individuals:		
Scholarships, prizes and grants	**99**	63
Graduate studentships	**30**	30
Grants to other institutions	**3**	-
Total unrestricted	**132**	93
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**59**	59
Bursaries and hardship awards	**196**	183
Graduate studentships	**561**	733
Total restricted	**816**	975
Total grants and awards	**948**	1,068

Within the bursaries and hardships awards figure above, is the cost to the College of the Oxford Bursary Scheme. Students of this College received £63k (2023: £78k) of Oxford Bursaries.

The above costs are included within the charitable expenditure on Teaching and Research - see Note 5.

8 STAFF COSTS

	2024	2023
The aggregate staff costs for the year were as follows:	**£'000**	£'000
Salaries and wages	**6,004**	5,772
Social security costs	**514**	492
Pension costs:		
Defined benefit schemes	**836**	1,001
Movement in pension deficit liability	**(2,589)**	(1,075)
	4,765	6,190

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	**2024**	2023
Tuition and research	**31**	33
College residential	**92**	91
Fundraising	**6**	6
Support	**15**	14
Total	**144**	144

The average number of employed College Trustees during the year was as follows:	**2024**	2023
University Lecturers	**16**	16
CUF Lecturers	**11**	12
Other teaching and research	**8**	11
Other	**6**	6
Total	**41**	45

8 STAFF COSTS (cont.)

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 shown in Note 21.

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

	2024	2023
£60,001-£70,000	**2**	1
£70,001-£80,000	**1**	-

The number of the above employees with retirement benefits accruing in defined benefit schemes was:

	3	1

9 TANGIBLE FIXED ASSETS

Group:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	79,995	-	2,800	**82,795**
Additions	3,794	-	185	**3,979**
Disposals	-	-	-	**-**
At end of year	**83,789**	**-**	**2,985**	**86,774**
Depreciation and impairment				
At start of year	15,447	-	2,004	**17,451**
Depreciation charge for the year	1,503	-	172	**1,675**
Depreciation on disposals	-	-	-	**-**
At end of year	**16,950**	**-**	**2,176**	**19,126**
Net book value				
At end of year	**66,839**	**-**	**809**	**67,648**
At start of year	64,548	-	796	65,344

9 TANGIBLE FIXED ASSETS (cont.)

College:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	80,698	-	2,799	**83,497**
Additions	3,794	-	185	**3,979**
Disposals	-	-	-	**-**
At end of year	**84,492**	**-**	**2,984**	**87,476**
Depreciation and impairment				
At start of year	15,447	-	2,004	**17,451**
Charge for the year	1,503	-	172	**1,675**
On disposals	-	-	-	**-**
At end of year	**16,950**	**-**	**2,176**	**19,126**
Net book value				
At end of year	**67,542**	**-**	**808**	**68,350**
At start of year	65,251	-	795	66,046

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. During the year, the College completed the renovation and refurbishment of its library. In January 2024, the College purchased a property in East Oxford to provide more accommodation for students.

10 PROPERTY INVESTMENTS

Group	Agricultural £'000	Other £'000	**2024 Total £'000**	2023 Total £'000
Valuation at start of year	13,179	7,630	**20,809**	21,266
Additions and improvements at cost	1,242	-	**1,242**	-
Disposals	(1,100)	-	**(1,100)**	(717)
Revaluation gains in the year	1,395	145	**1,540**	260
Valuation at end of year	14,716	7,775	**22,491**	20,809

College	Agricultural £'000	Other £'000	**2024 Total £'000**	2023 Total £'000
Valuation at start of year	10,079	7,630	**17,709**	18,166
Additions and improvements at cost	1,242	-	**1,242**	-
Disposals	(1,100)	-	**(1,100)**	(717)
Revaluation gains in the year	537	145	**682**	260
Valuation at end of year	10,758	7,775	**18,533**	17,709

A formal valuation of the agricultural and other properties was prepared by Savills, the College Land Agent as at 31 July 2024, the basis of the valuation being open market value as defined by the RICS Appraisal and Valuation Manual. In January 2024, the College completed the sale of an investment property in Robertsbridge for £1,200k, realising a gain of £100k. During the year, the College and other participating landowners reached agreement with their tennant in the North Oxford site to deliver vacannt possession by November 2025. Part of this agreement is the transfer of land for the value of £1,242k which remained payable at year end.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	**75,098**	79,382
New money invested	**3,453**	1,979
Amounts withdrawn	**(6,289)**	(4,856)
Increase / (Decrease) in value of investments	**6,066**	(1,407)
Group investments at end of year	**78,328**	75,098
Investment in subsidiaries	**3,151**	3,151
College investments at end of year	**81,479**	78,249

11 OTHER INVESTMENTS (cont.)

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2024 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	5,629	-	**5,629**	5,610	-	5,610
Global multi-asset funds	58,902	2,133	**61,035**	60,635	2,784	63,419
Alternative and other investments	6,061	181	**6,242**	4,752	195	4,947
Fixed term deposits and cash	926	4,496	**5,422**	603	519	1,122
Total group investments	71,518	6,810	**78,328**	71,600	3,498	75,098

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College has four wholly owned non-charitable subsidiaries, three trading and one dormant. Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Checker Hall Company Ltd, a property investment company, and Exeter College Yew Tree Hill Development Company Ltd (dormant). The three trading companies Gift Aid their annual profits to Exeter College.

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

	Exeter College	Exeter College Trading Ltd	Checker Hall Co Ltd	Collexonc-otoo Ltd	Yew Tree Hill Dev Co Ltd (dormant)
	£'000	£'000	£'000	£'000	£'000
Income	20,378	476	870	1	-
Expenditure	(12,483)	(457)	(767)	(4)	-
Result for the year	7,895	19	103	(3)	-
Donation to College under gift aid	19	(19)	-	-	-
Movement in reserves	**7,914**	**-**	**103**	**(3)**	**-**
Total assets	179,753	96	4,001	65	-
Total liabilities	(33,185)	(96)	(940)	(64)	-
Net funds at the end of year	**146,568**	**-**	**3,061**	**1**	**-**

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns as provided in the College Statutes. The investment return to be applied as income is calculated as 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	**£'000**	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	16,296	-	16,296	-	**16,296**
Unapplied total return	-	19,182	19,182	-	**19,182**
Expendable endowment	-	-	-	47,981	**47,981**
Total Endowments	**16,296**	**19,182**	**35,478**	**47,981**	**83,459**
Movements in the reporting period:					
Gift of endowment funds	311	-	311	143	**454**
Investment return: total investment income	-	543	543	730	**1,273**
Investment return: realised / unrealised gains & losses	-	2,766	2,766	3,720	**6,486**
Less: Investment management costs	-	(548)	(548)	(738)	**(1,286)**
Total	311	2,761	3,072	3,855	**6,927**
Unapplied total return allocated to income in the reporting period	-	(1,326)	(1,326)	(1,784)	**(3,110)**
Expendable endowments transferred to income	-	-	-	(1,111)	**(1,111)**
Total allocation	-	(1,326)	(1,326)	(2,895)	**(4,221)**
Net movements in reporting period	**311**	**1,435**	**1,746**	**960**	**2,706**
At end of the reporting period:					
Gift component of the permanent endowment	16,607	-	16,607	-	**16,607**
Unapplied total return	-	20,617	20,617	-	**20,617**
Expendable endowment	-	-	-	48,941	**48,941**
Total Endowments	**16,607**	**20,617**	**37,224**	**48,941**	**86,165**

13 STATEMENT OF INVESTMENT TOTAL RETURN (cont.)

STATEMENT OF INVESTMENT TOTAL RETURN (prior year):	Permanent Endowment			Expendable Endowment	Total
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	**£'000**	£'000
At the beginning of the year:					
Gift component of the permanent endowment	15,982	-	15,982	-	15,982
Unapplied total return	-	20,571	20,571	-	20,571
Expendable endowment	-	-	-	50,121	50,121
Total Endowments	**15,982**	**20,571**	**36,553**	**50,121**	**86,674**
Movements in the reporting period:					
Gift of endowment funds	314	-	314	41	355
Investment return: total investment income	-	501	501	681	1,182
Investment return: realised / unrealised gains & losses	-	(435)	(435)	(591)	(1,026)
Less: Investment management costs	-	(206)	(206)	(279)	(485)
Total	**314**	**(140)**	**174**	**(148)**	**26**
Unapplied total return allocated to income in the reporting period	-	(1,249)	(1,249)	(1,711)	(2,960)
Expendable endowments transferred to income	-	-	-	(281)	(281)
Total allocation	**-**	**(1,249)**	**(1,249)**	**(1,992)**	**(3,241)**
Net movements in reporting period	**314**	**(1,389)**	**(1,075)**	**(2,140)**	**(3,215)**
At end of the reporting period:					
Gift component of the permanent endowment	16,296	-	16,296	-	16,296
Unapplied total return	-	19,182	19,182	-	19,182
Expendable endowment	-	-	-	47,981	47,981
Total Endowments	**16,296**	**19,182**	**35,478**	**47,981**	**83,459**

14 DEBTORS

	2024 Group	2023 Group	**2024 College**	2023 College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**505**	528	**402**	457
Provision for bad debt	**(63)**	(55)	**(38)**	(45)
Amounts owed by group undertakings	**-**	-	**387**	390
Prepayments and accrued income	**1,134**	1,045	**1,134**	1,045
Other debtors	**55**	167	**55**	191
	1,631	1,685	**1,940**	2,038

15 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	**2024 College £'000**	2023 College £'000
Trade creditors	**774**	3,071	**774**	3,041
Taxation and social security	**144**	136	**130**	136
Accruals and deferred income	**2,845**	978	**2,152**	948
Other creditors	**214**	261	**215**	261
	3,977	4,446	**3,271**	4,386

Deferred income comprises £67k (2023: £43k) for conference deposits, £61k (2023: £96k) for Summer School income and £54k (2023: £90k) other deferred income including for student vacation rent, all of which relates to the following financial year. Accruals include £1,242k for the purchase of land in the North of Oxford - part of a wider vacant possession agreement with the current tenant which allows the landowners to develop the site. Other creditors include £17k (2023: £17k) loan interest payable for the period to 31 July 2024.

	2024 Group £'000	2023 Group £'000	**2024 College £'000**	2023 College £'000
Deferred income at start of year	**229**	197	**226**	197
Deferred income released in the year	**(229)**	(197)	**(226)**	(197)
New income deferred to following year	**182**	229	**177**	226
Deferred income at end of year	**182**	229	**177**	226

16 CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	**2024 College £'000**	2023 College £'000
Bank loans - due in more than 5 years	**29,846**	29,843	**29,846**	29,843
	29,846	29,843	**29,846**	29,843

In January 2021, the College raised £30m via a private placement primarily to refinance the existing £12m loan that was obtained for the construction of the Cohen Quad site. The balance will be used to fund various capital projects in the medium term and partly invested to repay the loan when it matures. The loan is repayable in January 2068 and carries a fixed interest rate of 1.72%. At 31 July 2024, the loan is stated net of unamortised arrangement fees of £154k.

17 PROVISIONS FOR LIABILITIES AND CHARGES

There were no new provisions at the year end (2023: £nil).

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2024 £'000**
Endowment Funds - Permanent	**35,478**	**853**	**(549)**	**(1,321)**	**2,763**	**37,224**
Tuition & Fellowship Support	16,390	523	(256)	(614)	1,285	**17,328**
Scholarships, Exhibitions, Prizes and Travel Funds	5,632	126	(87)	(209)	438	**5,900**
Studentships	10,691	162	(164)	(396)	826	**11,119**
Student Assistance, Bursaries and Hardship	2,574	39	(39)	(95)	199	**2,678**
Other Funds	191	3	(3)	(7)	15	**199**
Endowment Funds - Expendable	**47,981**	**874**	**(737)**	**(2,900)**	**3,723**	**48,941**
Tuition & Fellowship Support	5,063	77	(78)	(187)	391	**5,266**
Scholarships, Exhibitions, Prizes and Travel Funds	-	81	(1)	22	6	**108**
Studentships	2,368	37	(36)	(114)	183	**2,438**
Student Assistance, Bursaries and Hardship	3,262	113	(51)	(121)	257	**3,460**
Other Funds	582	9	(9)	(22)	45	**605**
Exeter College Main Fund	36,706	557	(562)	(2,478)	2,841	**37,064**
Total Endowment Funds - Group and College	**83,459**	**1,727**	**(1,286)**	**(4,221)**	**6,486**	**86,165**
Restricted Funds						
Tuition & Fellowship Support	485	348	(1,243)	801	-	**391**
Scholarships, Exhibitions, Prizes and Travel Funds	215	51	(114)	22	-	**174**
Studentships	765	114	(523)	509	-	**865**
Student Assistance, Bursaries and Hardship	353	15	(148)	216	-	**436**
Other Funds	459	822	(169)	(716)	-	**396**
Total Restricted Funds - Group and College	**2,277**	**1,350**	**(2,197)**	**832**	**-**	**2,262**
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	53,344	-	-	(550)	-	**52,794**
Other Designated Reserves	748	160	(2)	(32)	518	**1,392**
General funds	(1,174)	9,437	(8,979)	3,971	700	**3,955**
Total Unrestricted Funds - College	**52,921**	**9,597**	**(8,981)**	**3,389**	**1,218**	**58,141**
Unrestricted funds held by subsidiaries	(139)	1,347	(1,247)	-	-	**(39)**
Consolidation adj investment in subsidiary	(51)	-	-	-	-	**(51)**
Consolidation adj on construction contract with subsidiary	(701)	-	-	-	-	**(701)**
Total Unrestricted Funds - Group	**52,027**	**10,944**	**(10,228)**	**3,389**	**1,218**	**57,350**
Total Funds	**137,763**	**14,021**	**(13,711)**	**-**	**7,704**	**145,777**

Transfers detail	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Permanent Endowment**	**Expendable Endowment**	**Total**
Transfer for investment total return	1,534	-	1,576	(1,321)	(1,789)	-
Other transfers	60	-	(60)	-	-	-
Additional transfer from endowment	260	850	1	-	(1,111)	-
Removal of restriction on Library funds	-	685	(685)	-	-	-
Designation in year	582	(582)	-	-	-	-
Total	**2,436**	**953**	**832**	**(1,321)**	**(2,900)**	**-**

Designated transfers reflect the movement in the net book value of tangible fixed assets.

ANALYSIS OF MOVEMENTS ON FUNDS (prior year)

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2023 £'000**
Endowment Funds - Permanent	**36,553**	**815**	**(206)**	**(1,249)**	**(435)**	**35,478**
Tuition & Fellowship Support	16,718	545	(95)	(577)	(201)	**16,390**
Scholarships, Exhibitions, Prizes and Travel Funds	5,852	80	(33)	(198)	(69)	**5,632**
Studentships	11,109	151	(62)	(376)	(131)	**10,691**
Student Assistance, Bursaries and Hardship	2,676	36	(15)	(91)	(32)	**2,574**
Other Funds	198	3	(1)	(7)	(2)	**191**
Endowment Funds - Expendable	**50,121**	**722**	**(279)**	**(1,992)**	**(591)**	**47,981**
Tuition & Fellowship Support	5,262	71	(29)	(179)	(62)	**5,063**
Studentships	2,481	35	(14)	(105)	(29)	**2,368**
Student Assistance, Bursaries and Hardship	3,350	86	(19)	(115)	(40)	**3,262**
Other Funds	605	8	(3)	(21)	(7)	**582**
Exeter College Main Fund	38,423	522	(214)	(1,572)	(453)	**36,706**
Total Endowment Funds - Group and College	**86,674**	**1,537**	**(485)**	**(3,241)**	**(1,026)**	**83,459**
Restricted Funds						
Tuition & Fellowship Support	492	374	(1,134)	753	-	**485**
Scholarships, Exhibitions, Prizes and Travel Funds	151	81	(59)	42	-	**215**
Studentships	778	179	(676)	484	-	**765**
Student Assistance, Bursaries and Hardship	318	-	(171)	206	-	**353**
Other Funds	3,730	605	(121)	(3,755)	-	**459**
Total Restricted Funds - Group and College	**5,469**	**1,239**	**(2,161)**	**(2,270)**	**-**	**2,277**
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	47,866	-	-	5,478	-	**53,344**
Other Designated Reserves	1,869	130	-	(1,251)	-	**748**
General funds	(660)	10,179	(11,825)	1,284	(149)	**(1,171)**
Total Unrestricted Funds - College	**49,075**	**10,309**	**(11,825)**	**5,511**	**(149)**	**52,921**
Unrestricted funds held by subsidiaries	(78)	-	(64)	-	-	**(142)**
Consolidation adj investment in subsidiary	(50)	(1)	-	-	-	**(51)**
Consolidation adj on construction contract with subsidiary	(701)	-	-	-	-	**(701)**
Total Unrestricted Funds - Group	**48,246**	**10,308**	**(11,889)**	**5,511**	**(149)**	**52,027**
Total Funds	**140,389**	**13,084**	**(14,535)**	**-**	**(1,175)**	**137,763**

Transfers detail	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Permanent Endowment**	**Expendable Endowment**	**Total**
Transfer for investment total return	1,470	-	1,490	(1,249)	(1,711)	-
Other transfers	-	-	-	-	-	-
Additional transfer from endowment	260	-	21	-	(281)	-
Removal of restriction on Library funds	-	3,781	(3,781)	-	-	-
Designation in year	(4,227)	4,227	-	-	-	-
Total	**(2,497)**	**8,008**	**(2,270)**	**(1,249)**	**(1,992)**	**-**

Designated transfers reflect the movement in the net book value of tangible fixed assets.

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	
Tuition & Fellowship Support	A total of 14 Trust Funds where the income can be spent on Fellowship support in specific subject areas, but the original capital cannot be spent.
Scholarships, Exhibitions, Prizes and Travel Funds	A total of five Trust Funds where the income can be spent on student scholarships, exhibitions, prizes and travel funds. The original capital cannot be spent.
Studentships	A total of 11 Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant. Each Fund specifies the subject area and academic achievements needed for each award. The original capital cannot be spent.
Student Assistance, Bursaries and Hardship	A total of four Trust Funds, the income of which is to provide financial assistance to undergraduates and/or graduates dependent upon their financial need. The capital cannot be spent.
Other Funds	Three Trust Funds for specific purposes of the College. The capital cannot be spent.
Endowment Funds - Expendable:	
Tuition & Fellowship Support	A total of five Trust Funds where the income and capital, if required, can be spent on Fellowship support in specific subject areas.
Studentships	Four Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant for a graduate student. The income and capital may be spent.
Student Assistance, Bursaries and Hardship	Six Trust Funds providing financial assistance to undergraduate and graduate students. Both the income and capital can be spent.
Other Funds	Four Trust Funds for various purposes where both the income and capital can be spent on the restricted purpose of the Fund.
Exeter College Main Fund	This Fund represents donations accumulated over many decades and current policy is to invest it over the long term future of the College. Both income and capital can be spent on the general educational purposes of the College.
Restricted Funds:	
Tuition & Fellowship Support	A consolidation of gifts and donations where both income and capital can be used for tuition and fellowship support. Income generated from endowment is allocated to these funds and, if not spent, is available in future years.
Scholarships, Exhibitions, Prizes and Travel Funds	A consolidation of gifts and donations where both income and capital can be used for scholarships and exhibitions. Income generated from endowment is allocated to these funds and, if not spent, is available for future years.
Student Assistance, Bursaries and Hardship	A consolidation of gifts and donations where both income and capital can be used for student assistance and hardship. Income generated from endowment is also allocated to these funds and, if not spent, is available for future years.
Other Funds	A consolidation of gifts and donations where both income and capital can be spent on various restricted purposes. It includes major donations from W.N. Jackson (£3m), Biz Stone (£0.8m) and A Bart & C M Holaday (£0.8m) towards the refurbishment of the College's library.

19 FUNDS OF THE COLLEGE DETAILS (cont.)

Designated Funds:

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
General designated reserve	Unrestricted Funds allocated by the Fellows for future costs of specific projects.

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 July 2024:	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**Endowment Funds £'000**	**2024 Total £'000**
Tangible fixed assets	**67,648**	**-**	**-**	**67,648**
Borrowings	**(29,846)**	**-**	**-**	**(29,846)**
Property investments	**-**	**-**	**22,491**	**22,491**
Securities and other investments	**12,651**	**-**	**65,677**	**78,328**
Net current assets (including pension provision)	**6,897**	**2,262**	**(2,003)**	**7,156**
	57,350	**2,262**	**86,165**	**145,777**

As at 31 July 2023:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	65,344	-	-	65,344
Borrowings on acquisition of fixed assets	(29,843)	-	-	(29,843)
Property investments	-	-	20,809	20,809
Securities and other investments	12,432	-	62,666	75,098
Net current assets (including pension provision)	4,094	2,277	(16)	6,355
	52,027	2,277	83,459	137,763

21 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:
Rector
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

Those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. Seventeen Official Fellows are on a joint appointment with the University of Oxford. The remuneration disclosure below relates to remuneration that is paid by the College.

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Five Trustees live in houses owned by the College and pay market rent on a monthly basis.

Some Trustees receive additional allowances for additional work carried out as part-time College officers, for example, the Sub-Rector, Computing Fellow and Fellow Librarian. These amounts are included within the remuneration figures below.
The total remuneration and taxable benefits as shown below is £1,717,283 (2023: £1,691,437). The total of pension contributions are £275,680 (2023: £330,080).

As a consequence of the different remuneration of Fellows dependent on type of appointment (e.g. joint or College-only) and type of Fellowship (e.g. Research or Official Fellow), there is a wide variation in levels of pay.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on pages 8 to 10 of the Trustees' Report.

21 TRUSTEES' REMUNERATION (cont.)

Remuneration paid to Trustees

	2024		2023	
Range	**Number of Trustees**	**Gross remuneration, taxable benefits & pension contributions**	Number of Trustees	Gross remuneration, taxable benefits & pension contributions
		£		**£**
£1000 - £1999	**-**	**-**	1	1,863
£3000 - £3999	**2**	**6,397**	1	3,471
£5000 - £5999	**-**	**-**	1	5,888
£11000 - £11999	**-**	**-**	1	11,910
£12000 - £12999	**-**	**-**	2	25,210
£14000 - £14999	**2**	**28,308**	-	-
£15000 - £15999	**1**	**15,422**	-	-
£23000 - £23999	**-**	**-**	1	23,176
£25000 - £25999	**2**	**50,247**	1	25,800
£26000 - £26999	**-**	**-**	15	394,684
£27000 - £27999	**15**	**413,830**	-	-
£35000 - £35999	**-**	**-**	1	35,511
£38000 - £38999	**1**	**38,663**	1	38,345
£39000 - £39999	**-**	**-**	1	39,991
£41000 - £41999	**1**	**41,005**	1	41,618
£43000 - £43999	**1**	**43,358**	1	43,366
£44000 - £44999	**1**	**44,651**	-	-
£49000 - £49999	**-**	**-**	1	49,987
£50000 - £50999	**1**	**50,196**	-	-
£54000 - £54999	**-**	**-**	1	54,553
£55000 - £55999	**-**	**-**	1	55,038
£57000 - £57999	**1**	**57,253**	1	57,083
£58000 - £58999	**1**	**58,542**	2	117,341
£59000 - £59999	**1**	**59,870**	1	59,046
£61000 - £61999	**1**	**61,238**	1	61,172
£62000 - £62999	**-**	**-**	3	188,571
£63000 - £63999	**-**	**-**	1	63,998
£64000 - £64999	**5**	**321,498**	-	-
£65000 - £65999	**1**	**65,451**	-	-
£75000 - £75999	**-**	**-**	1	75,667
£78000 - £78999	**1**	**78,698**	-	-
£96000 - £96999	**-**	**-**	2	192,159
£97000 - £97999	**2**	**195,408**	-	-
£112000 - £112999	**-**	**-**	1	112,601
£114000 - £114999	**1**	**114,353**	-	-
£121000 - £121999	**-**	**-**	1	121,201
£122000 - £122999	**-**	**-**	1	122,267
£124000 - £124999	**2**	**248,575**	-	-
Total	**43**	**1,992,963**	46	2,021,517

Twenty-one Trustees are not employees of the College and do not receive remuneration. Eight Trustees were employed after the financial year end. These are not included in the above table.

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

21 TRUSTEES' REMUNERATION (cont.)

Other transactions with trustees

Total expenses of £44,787 were paid to thirty-three Trustees (2023: £51,635 to thirty-five Trustees). Of this total, £477 (2023: £1,567) was reimbursed travel costs, £44,310 (2023: £49,885) was reimbursed books, research and entertainment allowances and £nil (2023: £183) was for other minor general expenditure incurred in their capacity as a Fellow of the College. See also Note 29 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management, of whom a number are trustees, was £848k (2023: £842k).

Key management are considered to be the Rector, Finance and Estates Bursar, Senior Tutor, Domestic Bursar, Deputy Bursar, Chaplain and Welfare Lead, Director of Development and Alumni Relations and the Academic Registrar.

22 PENSION SCHEMES

The College participates in two principal schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary, and on a defined contribution basis based on contributions into the scheme).

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

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Other pension schemes

The College has made available a National Employment Savings Trust (NEST) for casual workers who are eligible to pension benefits under automatic enrolment regulations.

22 PENSION SCHEMES (cont.)

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The College is aware of the Virgin Media v NTL Pension Trustees II Ltd Court of Appeal judgement, which may give rise to adjustments to the Schemes. At present, the legal process is incomplete and therefore we are unable to quantify any potential liabilities.
The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels are as follows:

Universities Superannuation Scheme (USS)

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the Statement of Financial Activities (SOFA). The latest available 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 £2,506k 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 £2,506k was released to the SOFA.

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 of the USS are described below:

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

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of th escheme'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% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

22 PENSION SCHEMES (cont.)

University of Oxford Staff Pension Scheme (OSPS)

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and deficit contributions ended on 30th September 2023. A provision of £24k was made at 31 July 2023 (2022: £726k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £24k was released to the Statement of Financial Activities (SOFA) in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund 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	31/03/2022
Value of liabilities	£914m
Value of assets	£961m
Funding surplus	£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 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI+pa

Funding Ratios:

Technical 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 and females
Post-retirement mortality - improvements	• Non-Pensioners: 105% of standard S3PxA medium tables for both males and females • Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	• 16.5% DB for members from 01/10/2023 • 10% /12% /14% DC members in relation to 4% /6% /8% cost plan from 01/10/2023
Effective date of next valuation:	31/03/2025

22 PENSION SCHEMES (cont.)

Pension charge for the year

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

The USS pension credit for the year of £1,959k (2023: £413k charge) represents contributions of £547k payable to the USS (2023: £647k) as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£2,506k (2023: -£234k).

The OSPS pension charge for the year of £265k (2023: 373k credit) represents contributions of £289k (2023: £353k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£24k (2023: -£726k).

Scheme	**2024**	2023
	£'000s	£'000s
Universities Superannuation Scheme (USS)	**(1,959)**	413
University of Oxford Staff Pension Scheme (OSPS)	**265**	(373)
Other schemes - contributions	**-**	1
Total	**(1,694)**	41

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS, and additionally there is a provision in respect of pension liabilities for pensions payable to ex-employees of the College and not funded through external pension schemes.

Scheme	**2024**	2023
	£'000s	£'000s
Universities Superannuation Scheme (USS)	**-**	2,506
University of Oxford Staff Pension Scheme (OSPS)	**-**	24
Provision for one ex-employee pension	**68**	68
Total	**68**	2,598

23 TAXATION

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

24 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2024	2023
	Group	Group
	£'000	£'000
Net Income/(Expenditure)	**8,014**	(2,626)
Reversal of non-operating cash flows:		
Investment income	**(1,973)**	(1,798)
Endowment related investment management costs	**621**	485
(Gains) / losses in investments	**(7,704)**	1,175
Endowment donations	**(454)**	(355)
Depreciation	**1,675**	1,543
Financing costs	**516**	520
(Increase) / decrease in stock	**(11)**	10
Decrease in debtors	**54**	382
(Decrease) / increase in creditors	**(1,732)**	2,366
Increase / (decrease) in pension scheme liability	**(2,530)**	(960)
Net cash from / (used in) operating activities	**(3,524)**	742

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£'000	£'000
Cash at bank and in hand	**2,683**	4,922
Deposits and other short term investments	**6,794**	6,710
Total cash and current asset investments	**9,477**	11,632

NET DEBT:	2023	Cash flow movements	Other movements	**2024**
	£'000	£'000	£'000	**£'000**
Cash at bank and in hand	4,922	(2,239)	-	**2,683**
Deposits and other short term investments	6,710	84	-	**6,794**
Loans due in more than one year	(29,843)	(3)	-	**(29,846)**
	(18,211)	(2,158)	-	**(20,369)**

26 FINANCIAL COMMITMENTS

At 31 July the College had the following commitments under non-cancellable operating leases. New leases were arranged during the year for printing and photocopying.

	2024	2023
	£'000	£'000
Land and buildings		
falling due within one year	**134**	136
falling due between two and five years	**-**	134
	134	270
Other		
falling due within one year	**5**	-
falling due between two and five years	**9**	-
	14	-

27 OPERATING LEASE INCOME

At 31 July the College had contracted with tenants to receive the following future minimum lease payments:

	2024	2023
	£'000	£'000
Land and buildings		
falling due within one year	**244**	233
falling due between two and five years	**310**	443
falling due in over five years	**97**	97
	651	773

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £132k (2023: £3,202k) regarding the renovation and refurbishment of the library.

29 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 in Note 21 of these financial statements.

The College received income from and had outstanding balances with its wholly owned subsidiary entities as follows:

	2024	2023
	£'000	£'000
Income received from / (expenditure paid to):		
Exeter College Trading Ltd	**510**	453
Exeter College Yew Tree Hill Development Company Ltd	**-**	45
Checker Hall Company Ltd	**(50)**	(100)
	460	398
Outstanding balances receivable / (payable) as at 31 July:		
Exeter College Trading Ltd	**67**	125
Checker Hall Company Ltd	**9**	3
	76	128

The College has entered into a Revolving Credit Facility (RCF loan) of up to £3,700k with the Michael Cohen Trust, a charity to which the College is the sole beneficiary. The RCF loan will be called as and when capital calls are made on the relating investments held by the Michael Cohen Trust. The return on the RCF loan will be a combination of 3.25% interest and capital returns on investments. The outstanding loan value including accrued interest as at 31 July 2024 was £481k (2023: £230k).

30 CONTINGENT LIABILITIES

There were no material contingent liabilities at the balance sheet date (2023: £nil).

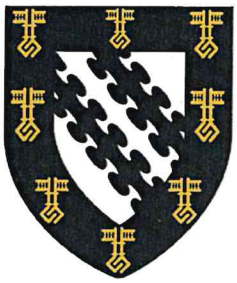
31 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

THE RECTOR AND SCHOLARS OF EXETER COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1141333

Accounts



Exeter College

Annual Report and Financial Statements

Year ended 31 July 2023

EXETER COLLEGE
Annual Report and Financial Statements
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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.

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Rector:													
Professor Sir Richard Trainor		•	•	•	•	•	•	•	♦	•	•	•	•
Official Fellows:													
Dr Michael Hart					•								
Ms Jeri Johnson	Demitted 30 Sep 2022			•		•	•	•					
Dr Maureen Taylor		•		•		•							
Professor Jonathan Herring				•		•							
Professor Andrew Steane								•			•		
Professor Simon Clarke													
Professor Zhongmin Qian				•									
Professor Jane Hiddleston				•		•							
Professor Christina de Bellaigue		•		•									
Professor Cornelia Drutu				•	•								
Dr Chris Ballinger		•		•		•	•	•			•	•	
Dr Philipp Kukura			•	•									
Professor Michael Osborne													
Professor Jared Tanner			•									•	
Dr James Grant				•		•					•		•
Professor Rachel Taylor				•				•					
Dr Martin Davy				•									•
Rev'd Mr Andrew Allen		•		•	•						•		
Professor Conall MacNiocaill		•		•									
Professor Garret Cotter				•			•						

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dr Barnaby Taylor		•		•	•	•		•			•	•	
Dr Imogen Choi													
Professor Giuseppe Marcocci													
Dr Natasha Simonova	Demitted 31 Aug 2023											•	
Professor Rachel Fraser													
Mr Babis Karakoulas		•			•					•	•	•	
Professor Dan Quigley				•			•						•
Professor Nandini Das				•		•							
Ms Yvonne Rainey		•					•				•	•	
Mr Nicholas Badman		•	•	•	•	•	•	•	♦		•	•	
Dr Neil Herring				•		•							
Dr Agni Orfanoudaki												•	
Dr Paula Koelemeijer													
Dr Nicole King							•						
Dr Kerry Walker	Appointed 1 Sep 2023												
Fellows by Special Election:													
Dr James Kennedy					•								
Professor Andrew Farmer									•				
Professor Dapo Akande	Demitted 3 Sep 2023												
Dr Asli Niyazioglu									•			•	
Professor Oreet Ashery				•									
Ms Rajssa Mechelli	Demitted 31 Mar 2023											•	
Prof Catherine Green[1]				•			•						
Dr Keija Hu	Appointed 1 Sep 2023												
Dr Christopher Rusell	Appointed 1 Sep 2023												

[1] Professor Green ceased to be a Research Fellow on 30 Sep 2022, and was a Fellow by Special Election from 1 Oct 2022

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dr Edith Chen													
Dr Stephanie Cavanaugh	Demitted 31 Aug 2022												
Dr Charlotte Elves	Demitted 30 Sep 2022												
Dr Francis Bischoff	Demitted 30 Sep 2022												
Dr Heloise Robinson	Appointed 1 Sep 2022												
Dr Erica Feild	Appointed 1 Sep 2022												
Dr Caroline Ritchie	Appointed 1 Sep 2023												
Research Fellows:													
Dr Sarah Howles													
Dr Georgia Isom	Appointed 1 Sep 2022												
Professorial Fellows:													
Professor Marc Lauxtermann											♦		
Mr Nigel Portwood			♦						♦				
Professor Dame Carol Robinson				♦									
Professor Ervin Fodor									♦				
Professor Christoph Tang				♦		♦						♦	
Dr Chris Fletcher													
Professor Keith Channon									♦				
Professor Jonathan Thacker		♦											
Professor Luciano Floridi	Demitted 31 Aug 2023			♦									
Professor Michael Bronstein													
Mr Antony Willott												♦	

♦ Represents in attendance

During the year, the activities of the Governing Body were carried out through twelve main committees. The membership of these committees during the 2022/23 academic year is shown above for each Fellow.

(1)	Finance and General Purposes Committee
(2)	Investment Committee
(3)	Education, Research and Welfare Committee
(4)	Staff Committee
(5)	Fellowships Committee
(6)	Development Committee
(7)	Governance and Policy Committee
(8)	Remuneration and Benefits Committee
(9)	Health and Safety Committee
(10)	Buildings and Gardens Committee
(11)	Strategy Committee
(12)	Safeguarding & Protection Committee

There are external committee members on the Investment Committee and the Development Committee.

COLLEGE SENIOR OFFICERS AND STAFF

The senior officers and staff of the College to whom day-to-day management of the College is delegated, are as follows.

Professor Sir Richard Trainor	*Rector*
Dr Barnaby Taylor	*Sub-Rector*
Mr Nicholas Badman	*Finance & Estates Bursar*
Dr Chris Ballinger	*Senior Tutor*
Mr Babis Karakoulas	*Domestic Bursar*
Mr Rudi Makishti	*Deputy Bursar*
The Rev Mr Andrew Allen	*Chaplain and Welfare Lead*
Ms Yvonne Rainey	*Director of Development & Alumni Relations*
Ms Josie Cobb	*Academic Registrar*

COLLEGE ADVISERS

Investment Advisers

Partners Capital LLP
5th Floor, 5 Young Street
London, W8 5EH

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

Redington
Floor 6, One Angel Court
London, EC2R 7HJ

Land Agents

Savills (L&P) Ltd
Wytham Court
11 West Way
Botley
Oxford, OX2 0QL

Property Adviser & Planning Consultant

Turnberry Consulting Ltd
41-43 Maddox Street
London, W1S 2PD

Auditor

Moore Kingston Smith LLP
9 Appold Street
London, EC2A 2AP

Bankers

Barclays Bank Plc
Corporate Services
4th Floor, Apex Plaza, Forbury Rd
Reading, RG1 1AX

Royal Bank of Scotland
Business & Commercial Banking
Willow Court
Minns Business Park, 7 West Way
Oxford, OX2 0JB

Santander Corporate Banking
2 Triton Square, Regent's Place
London, NW1 3AN

Solicitors

Mills & Reeve LLP
Francis House, 112 Hills Road
Cambridge, CB2 1PH

Stone King Solicitors
28 Ely Place
London, EC1N 6TD

Fenwick Elliott LLP
Aldwych House, 71-91 Aldwych
London, WC2B 4HN

College address

Turl Street
Oxford
OX1 3DP

Website

www.exeter.ox.ac.uk

EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2023

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Rector and Scholars of Exeter College in the University of Oxford, commonly known as Exeter College, is an eleemosynary charitable corporation aggregate. It was founded in 1314 by Walter de Stapledon, Bishop of Exeter, and was enlarged by Sir William Petre under a charter granted by Queen Elizabeth I in 1566. The corporation comprises the Rector and Fellows – i.e. the Governing Body Fellows. The College registered with the Charity Commission on 12 April 2011 (registered number 1141333).

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 advisers to the College, are given on pages 2 to 7.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Letters Patent of Queen Elizabeth I dated 1566 and by its Statutes as approved by order of His Majesty in Council from time to time, in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having taken effect from October 2021).

Governing Body

The Governing Body of the College comprises the Rector and Fellows (apart from Supernumary, Honorary, and Emeritus Fellows). This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Exeter. The Governing Body is responsible for the strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Rector and is advised by a range of committees.

Recruitment and training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Bursars or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information and training on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job, and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

The College provides trustee indemnity insurance.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those Trustees that are also employees of the College receive remuneration for their work as employees of the College, which is determined on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior College staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related pay scales.

Organisational management

The members of the Governing Body meet six times a year. The work of developing their policies and monitoring the implementation of these is carried out by twelve management committees. These committees take their business to Governing Body in the form of recommendations, supported by background information and analysis.

- The Finance and General Purposes Committee is responsible for the operational finances of the College, for the management of the functional buildings and for reviewing and approving all contractual arrangements of the College.
- The Investment Committee is responsible for the oversight and operation of the College's global investment portfolio and of its investment property. The Investment Committee comprises Fellows of the College and seven independent members with a variety of professional investment and other experience, who serve in a voluntary capacity. The Investment Committee is further supported by its investment advisers, Partners Capital LLP ("Partners Capital") and OU Endowment Management ("OUEM"), which are discretionary fund managers, and Redington, an investment consultant. The College's Land Agent, Savills, provides professional advice on the management of the College's agricultural and commercial investments; other professional consultants are retained for specific issues. The College investments are maintained in accordance with an investment policy, which is approved by the Governing Body and reviewed periodically.
- The Education, Research and Welfare Committee is responsible for the academic operation of the College, its educational policy, and welfare policy relating to Junior Members of the College.
- The Staff Committee is responsible for the development of employment policies and for the recruitment, personal development and welfare of all non-academic staff.
- The Fellowships Committee is responsible for all matters connected with fellowships of the College and, in particular, makes recommendations on (i) elections to all Governing Body Fellowships, (ii) the renewal of all Governing Body Fellowships, and (iii) elections to Honorary, Visiting, Emeritus and Supernumerary Fellowships.
- The Development Committee is responsible for advising the College on policies and priorities for its fund-raising operations, for engaging and mobilising volunteers and supporters of the College and for alumni relations.
- The Governance and Policy Committee is responsible for reviewing constitutional and legislative changes affecting the College and for preparing relevant changes to the Statutes, Bylaws and other governing and policy documents of the College, for the consideration of the Governing Body.
- The Remuneration and Benefits Committee is responsible for advising the Governing Body on the remuneration and benefits of the Rector and Fellows and those College Officers and other such staff as the Governing Body may from time to time specify. The voting members of the Remuneration and Benefits Committee do not receive any remuneration or benefit from the College, other than Common Table.
- The Health and Safety Committee is responsible for the implementation of the College's Health and Safety policies and advises the Governing Body on necessary changes to those policies.
- The Buildings and Gardens Committee is responsible for proposals relating to major refurbishment, alterations, redecoration and furnishing of existing College buildings, plans for new College buildings and matters relating to the College gardens.
- Strategy Committee is responsible for recommending to Governing Body periodic renewals of the College strategy in the light of changing circumstances. It agrees how the strategy should be presented within and outside the College.
- The Safeguarding and Protection Committee is responsible for monitoring the implementation and effectiveness of the College's Safeguarding Policies.

The Governing Body has agreed to delegate to Governance and Policy Committee responsibility for reviewing the governance of the College against the Charity Governance Code. It has been agreed to do this by considering the seven elements of the Governance Code (which is endorsed by the Charity

Commission). In the year ended July 2023, the Committee evaluated the College's leadership and its decision making (including risk management) against the Governance Code's descriptors. It also made recommendations to GB to update the College's Conflict of Interest policy.

The day-to-day running of the College is delegated to the Rector, the Sub-Rector, the Finance & Estates Bursar, the Domestic Bursar, the Director of Development, the Deputy Bursar and the Senior Tutor supported by the Academic Registrar.

Group structure and relationships

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

The College administers many special trusts, as summarised in Notes 18 and 19 to the financial statements. The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT") which is not consolidated as part of the Group balance sheet. The MCT was set up in 2001 and income from MCT supports the advancement of education at the College.

The College has four wholly owned non-charitable subsidiaries, three trading and one dormant. Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Exeter College Yew Tree Hill Development Company Ltd (dormant), and Checker Hall Company Ltd, a property investment company. The three trading companies Gift Aid their annual profits to Exeter College. The trading activities of Exeter College Trading Ltd primarily comprise revenue from letting of the College facilities when not in use by the College, through academic programmes, commercial conferences and banquets.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to maintain and support a College within the University of Oxford for the advancement of knowledge, education, research, learning and religion.

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 admit undergraduate and graduate students to pursue their studies and research in the University of Oxford and to support those students in the successful pursuit of their learning, research and personal development through the teaching, supervision, intellectual resources and pastoral care offered by the College; and
- To employ and support leading professional academics across a wide range of fields to teach and supervise undergraduate and graduate students of the University of Oxford and to advance knowledge and learning through their research and publishing.

The College's long and short-term objectives are to support and promote excellent research and teaching across the disciplines represented in the College and to recruit the ablest undergraduate and graduate students and ensure that they are taught and supervised to high academic standards. The cost of maintaining the undergraduate tutorial system and supporting the research of the College's academics greatly exceeds the total fee income received by the College (see Financial Review below). This means that the College is under constant pressure to increase income from endowment, donations and surpluses on commercial activity to meet the shortfall.

To these ends, the College has two strategic objectives, which are: (1) to create and maintain the highest quality College buildings, historic or new, necessary for affordable living and teaching, and (2) to grow the endowment and increase profitable trading activity such that both can sustain the costs of teaching and research that are not met from public funds.

The College measures its success by:
- its appeal to professional academics and students as a place to study and by the results they achieve in the Oxford University Public Examinations; and
- the affirmation of research excellence through publications, the award of competitive grant funding and the international recognition of the quality of research published by its Fellows and research students.

The aims set for the College's subsidiaries are to help finance the achievement of the College's charitable objectives above.

Activities and objectives of the College

The activities of the College are teaching and research. The achievements of the College's students and academics recorded below demonstrate how the College has furthered its objectives in the past year.

As shown in the table below, the student body comprised 664 students: 371 undergraduates; and 293 postgraduates (of whom 30 studied part-time).

December 2022 data snapshot	Home/EU	Overseas	Total
Undergraduate	307	64	**371**
Postgraduate Research	102	106	**208**
Postgraduate Taught	28	57	**85**
Total	**437**	**227**	**664**

In addition, the College had 25 visiting undergraduate students from Williams College in the US, under a long-standing relationship.

110 undergraduates completed their courses in 2022/23. Due to the Marking and Assessment Boycott, full details of those achieving First Class or Upper Second-class Honours are not yet available.

99 postgraduates completed taught courses in 2022/23. Due to the Marking and Assessment Boycott, full details of those achieving Distinctions and Merits are not available at this time. 40 research students successfully defended their theses.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home/EU undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students. The College contributed £78k (FY22: £69k) to the Oxford Bursary Scheme out of a total awarded to Exeter students of £272k (FY22: £227k). 72 Exeter students were beneficiaries of the Oxford Bursary Scheme of whom 46 received a Crankstart Bursary.

In addition to the Oxford Bursary Scheme, which is operated and funded jointly by the University of Oxford and the colleges, Exeter College offers financial support to its students through hardship grants and academic grants. The College also has a number of graduate scholarship and bursary schemes funded from specific trusts (see Notes 7, 18 and 19). The total value of student support through bursaries and scholarships, including the Oxford Bursaries, was £1,068k (FY22: £797k).

Access programme

The College operates its own access programme to encourage applications from school pupils who might otherwise not consider applying to Oxford and to Exeter College. This access programme is managed by the College's Access and Outreach Officer and Schools Liaison Officer and is extensively supported by current students, the Fellows, the Tutor for Undergraduate Admissions, and the Academic Registrar. The College also makes a financial contribution to the Collegiate University's access programme.

The College's Access and Outreach Programme has continued to evolve in order to reach the College's Equality, Inclusion and Diversity goals. Exeter has long-standing links with schools in Somerset, Devon, and Cornwall. These links are formalised under Oxford University's regionalisation programme, which ensures that schools and colleges in every part of the UK are systematically linked to Oxford Colleges or the University Admissions Office. Since the 2019/20 academic year, the College formed a South-West Consortium with Merton College and Lady Margaret Hall, which has expanded its 'link regions', to include Bristol and North Somerset.

In 2022/23, we hosted over 35 school visits to Exeter College for students from Year 1 to Year 13. The visits included a range of activities such as tours of college, student and Tutor Q&As, and workshops. The workshops were designed to encourage aspirational thinking in younger pupils (ahead of future visits to the College); and to support older pupils and prospective applicants in making competitive applications to Exeter College and the University of Oxford. The expanded Exeter Plus programme – which included support for Year 12 state school students had a successful pilot with 47% of participants going on to apply to the University of Oxford. In 2023 the programme went into its 2nd year, and again included a combination of in-person visits to Exeter College supplemented by online workshops around the application process and the continuation of the annual Exeter Plus residential in September.

The College also held an offer-holders' Open day in March 2023 for offer-holders and their families.

Our Somerset, Devon and Cornwall residential programme went ahead in June 2023 hosting 49 year 12 students in the College for 3 days. We also ran in-person subject days and open days, the latter in association with the wider Collegiate University in late June 2023. There were 5 subject days in total (Humanities, 2 x STEM, Social Sciences, Modern Foreign Languages) which offered year 11 and 12 students from across England an insight into what it would be like to study these subjects at Oxford. The subject days and open days were an opportunity for applicants to see the College and to learn more about the application process in good time to ensure the best chance of success in their applications to Exeter College and the University of Oxford.

The expansion of activities via the consortium and online activities has required additional resource and the College appointed an additional Schools Liaison Officer in mid-2022. This investment in outreach activities has also meant that we are able to carry out more regular evaluation and impact assessment of our activities.

These efforts have led to an increasingly diverse undergraduate body in terms of socio-economic and educational backgrounds, and in terms of ethnicity. Exeter College is committed to attracting and admitting talented students of high academic achievement and potential, whatever their location and background.

ACHIEVEMENTS AND PERFORMANCE

Environmental impact

Following the appointment of our Sustainability Coordinator (a first among Oxford's colleges) Exeter College has accelerated its efforts to reduce its environmental impact through a variety of measures designed to cut waste and energy consumption. It is also taking steps to measure and increase biodiversity across its sites. The College's consumption of gas, electricity and mains water were all significantly lower in 2022/23 than previous years. Monthly waste is now measured, providing benchmarks against which the College can set targets and measure success in reducing waste. The College has also undertaken feasibility studies to consider how to decarbonise its buildings. The College is now assessing certain upgrades needed to support our long-term transition to a decarbonised mechanical and electrical infrastructure at the historic Turl Street site. In 2023, Exeter College was awarded Gold in the Vice-Chancellor's Green Impact Awards, a feat that is particularly noteworthy as this was Exeter's first participation in the Green Impact Scheme. The Gold Award is testament to the progress achieved over the year, as well as the commitment of staff and students to fulfilling Exeter's Sustainability Strategy.

Students

The academic achievements of Exeter's students in 2022/23 were manifold. Undergraduate students were awarded prestigious prizes by the University for Excellent Academic Performance. These included: two Gibbs Prizes for the best performance in a subject in the University (Medical Sciences and Mathematics), one prize in Jurisprudence, one in Biochemistry, four in Chemistry, two in Classics and English, one in Clinical Medicine, two in Economics and Management and one in Medical Sciences.

Graduate students also excelled academically, winning University Prizes in Poetry, Portuguese and French. Gabriela Minden won the Oxford English Faculty's Swapna Dev Memorial Book Prize, awarded annually for the Faculty's best doctoral thesis in English literature, for her study of 'After the Ballets Russes: Movement and Modernism in British Theatre, 1914-1935'. Other notable academic achievements in the past year include David Shaw (2019, DPhil Population Health) publishing a co-authored paper on invasive bacterial diseases during the Covid-19 pandemic in The Lancet, and Louise Downs (2021, DPhil Biomedical and Clinical Sciences) winning the Lasker Foundation's annual essay contest.

Student achievements in the 2022/23 academic year were by no means limited to academia. Three Exeter students placed second in the University's All-Innovate entrepreneurship competition. They combined their varied academic expertise – in Medicine, Engineering and PPE respectively – to devise 'i-Opto', the first ever digital app optometry solution, a quick and low-cost alternative to traditional eye exams.

Music, art and drama remain areas of strength among Exeter's students, with the annual Turl Street Arts Festival always a highlight of the student calendar. In Trinity Term students staged a production, in the Fellows' Garden and the Chapel, of the 'The Mandrake' by Machiavelli. The College Choir, meanwhile, appeared on BBC Radio 3 in the Composer of the Week programme.

In sport, tennis and rowing were particular strengths in 2022/23. Exeter's men's tennis team reached the semi-finals of Cuppers, and three Exeter women played on the University tennis team. In rowing, Exeter students competed in the Oxford and Cambridge Boat Races, in the women's Blue boat, reserve boat, and lightweight boat. Also, Exeter rowers were elected as presidents of the two University-level women's rowing clubs. At intercollegiate level, Exeter's Women's boats performed especially well, with the Women's First Boat winning 'blades' in Torpids for the second year in succession.

Fellows

Numerous achievements by Exeter College Fellows stood out during 2022/23. Neil Herring (Professor of Cardiovascular Medicine) and Giuseppe Marcocci (Professor of Early Modern Global History) won the University's Recognition of Distinction, the equivalent of a full professorship. Professor Herring also received the Physiological Society's Baylis-Starling Prize for cardiovascular research, and his research into a test for a stress hormone present in patients' blood, that can save the lives of heart attack victims, received extensive coverage in the national press.

Other awards for Fellows included Luciano Floridi (Philosophy of Information) being presented the high honour of Knight of the Grand Cross of the Order of Merit by the President of Italy. In the New Year Honours Supernumerary Fellow Professor Marian Knight received an MBE for her contributions to maternal and public health.

Professor Michael Osborne (Engineering) attracted national attention with his evidence, to a House of Commons committee, on artificial intelligence. Michael Bronstein (Artificial Intelligence) won a UKRI Turing AI World Leading Fellowship. Agni Orfanoudaki (Management) received an Early Career teaching award from Oxford University's Social Sciences Division; and Dame Carol Robinson FRS (Chemistry) was elected to the American Philosophical Society.

Exeter's Fellows also published a variety of books in 2022/23. Jane Hiddleston (French) published Frantz Fanon: Literature and Invention (Legenda). Imogen Choi (Spanish) published with Boydell and Brewer The Epic Mirror: Poetry, Conflict Ethics and Political Community in Colonial Peru. Nandini Das

(English) published with Bloomsbury Courting India: England, Mughal India and the Origins of Empire, which was shortlisted for the British Academy's Book Prize for Global Cultural Understanding. Supernumerary Fellow Charles Foster's book A Little Brown Sea (Fair Acre) reached the longlist for the Anglo-Hellenic League Runciman Award for the best book about Greece published during the year; Professor Foster also published in 2023 Cry of the Wild: Eight Animals Under Siege (Penguin). Meanwhile, Royal Literary Fund Fellow Simon Mason published a novel, The Broken Afternoon, with Quercus.

Alumni

Among the many achievements of Exeter College's alumni in 2022/23, some merit particular mention.

One such is the knighthood awarded to Martin Amis (1968, English) for services to literature. Sir Martin received the knighthood just days before his death, aged 73, in May.

Other alumni who received honours in 2023 include Fiona Boulton (1985, PGCE), Executive Head of Guildford High School, who received an OBE for services to education, and John Alpass (1964, Classics), who received an MBE for services to the community in Surrey. Paul Paynter (1981, PPE) received a Queen Elizabeth II Platinum Jubilee Medal for volunteering and business services in Alberta. Meanwhile, Professor Tarunabh Khaitan (2004, BCL), Professor of Public Law and Head of Research at the Bonavero Institute of Human Rights in Oxford, was honoured with an India UK Achievers Award.

Notable appointments for Exeter College alumni include Claire Coutinho (2004, Mathematics and Philosophy) who was named Secretary of State for Energy Security and Net Zero. Neerav Patel (2002, PPE), who until recently served as Director of the Joint Intelligence Organisation in the Cabinet Office, has been appointed UK Ambassador to Qatar with effect from February 2024. In addition, Jonathan Bengtson (1992, MPhil Modern History) has been made a Fellow of the Royal Society of Canada (RSC) Academy of Arts and Humanities.

FUNDRAISING

Despite an overall downward trend in philanthropic giving in the wider charity sector our regular donation income held steady with alumni continuing to support the College at the same level. We received £2.1m in philanthropic income during the year (FY22: £3.6m). Our priority project remains the restoration of the College Library and the College had secured £7.3m in donations (cash and pledges) towards this project by the end of the financial year. We will continue to fundraise for the project until the official opening in May 2024. The restoration will enable the Library to be fully accessible for the first time in its history due to the installation of a lift and step-free access. It will deliver a much-needed twenty-first century study space for our students and a more efficient and comfortable working environment for our Library staff.

We received £0.1m in legacy income (gifts in wills) and £0.5m in gifts to the Alumni Fund which we were able to allocate to areas of greatest financial need.

We are very grateful for these gifts and the continued support of our alumni and friends.

The College continues to raise funds in order to support a variety of academic and non-academic key priorities. These include raising money for Tutorial Fellowships, postgraduate scholarships, enhanced financial support for undergraduates, access and outreach initiatives.

The College is registered with the Fundraising Regulator and supports the standards for fundraising set out in the Code of Fundraising Practice. During the year the College did not receive any complaints regarding its fundraising practices.

EXETER COLLEGE SUMMER PROGRAMME (ECSP)

The ECSP, which takes place over July and August, is a fee-paying international study abroad programme aimed at undergraduates around the world. Take up has been mainly from students studying at universities in North America, Hong Kong and Singapore but, through strategic alliances and the Programme's expanding reputation, ECSP is becoming increasingly international. Exeter creates the academic programme and recruits tutors from Oxford and beyond to deliver the six-week long courses, with teaching and assessment modelled on undergraduate education in Oxford and courses capable of earning 'credits' toward the students' degree course at their home universities.

A new online programme, The Exeter College Online Tutorial Programme (ECOTP), was launched in 2022. ECOTP is a fee-paying programme offering undergraduate students the opportunity to work with tutors in Oxford at any time in the academic year. As a result of the year-round catchment, in addition to northern hemisphere universities such as the University of Amsterdam, ECOTP is being offered at universities in Australia and India.

The academic standards and the visibility that the programmes give Exeter internationally are a significant boost to its reputation. A growing number of ECSP students have returned to Oxford, and Exeter, for graduate and doctoral degrees.

FINANCIAL REVIEW

Charitable activities

Total income of £13.1m was marginally down on the previous year (FY22: £13.2m). Teaching, research and residential income was up at £8.7m (FY22: £7.5m) with higher tuition fees of £3.2m (FY22: £3.0m), reflecting the higher student intake. Residential income also rose to £4.5m (FY22: £3.5m) reflecting the full year's residential offerings to students, including growth in the ECSP income. Other academic income also increased on the FY22 figures due to more funded payroll costs and growth in the ECSP activity (see Note 1).

Teaching, research and residential costs reduced to £13.0m (FY22: £14.2m). This includes a £1.0m decrease in the pension liability to £2.6m (FY22: £3.6m) following the 2022 OSPS valuation and the change in the discount rates used to calculate the liability. It also includes higher payroll costs reflecting pay increases for domestic staff.

Overall, teaching, research and residential income covered 66.8% of teaching, research and residential costs this year (FY22: 52.6%) with the improvement largely driven by the lower pension costs.

Other trading income

Other trading income increased to £0.6m (FY22: £0.5m) reflecting strong performance in summer 2022 and 2023. As a result, the College's conference activities made a positive contribution to the operating result of the College.

Donations and legacies

Income from donations and legacies was down at £2.1m (FY22: £3.6m). Fundraising costs of £0.6m (FY22: £0.6m) include the migration to a new software system, DARS (Development and Alumni Relations System).

Investment performance

The College received income on its investments totalling £1.8m (FY22: £1.6m). Investment management costs were lower at £0.5m (FY22: £0.7m). The variability year-on-year reflects changes in the level of underlying professional services associated with the potential development / sale of various landholdings. The main costs this year related to:

- The College's landholding at the North Oxford Golf Club, one of a number of sites north of Oxford that received an allocation of dwellings under the Cherwell Local Plan 2011 – 2031 (Part 1) Partial Review – Oxford's Unmet Housing Need. In 2021, this site was transferred to the College's wholly owned subsidiary, Checker Hall Company Limited;

- A potential development at Grove Farm, Robertsbridge, Sussex. The College decided to halt the sale process in 2021, reapply / extend the planning consents for the Southern and Northern portions of the land in-house, with a view to remarketing the site in 2023; and
- The sale of an investment property in East Oxford at its carrying value of £717k in August 2022.

The volatility in financial markets during the financial year, reflecting the impact of increased energy costs and higher inflation more generally, resulted in a £1.4m revaluation loss on the College's securities investments (FY22: £0.9m) (see Note 11). The College's property investments, which were revalued by Savills this year, reported a gain of £0.3m (FY22: £0.4m) (see Note 10). The endowment assets delivered a total return of 0.2% in the year to 31 July 2023 (FY22: 1.1%). Property investments made a weighted contribution of +0.8%, and securities -0.6% of the combined return.

Net income

Taking account of the loss on investments, the College's income was lower than expenditure leaving the College with net expenditure of £2.6m (FY22: £3.3m).

Cash flow

The College generated net cash of £0.7m to support its operating activities (FY22: the College used £1.2m).

Repayment fund

The College has a £30m private placement loan repayable in January 2068 which carries a fixed interest rate of 1.72%. The College's financial gearing, calculated as gross debt to net assets before pension liability, was 21.3% (FY22: 20.7%).

The College has invested £10m of the net proceeds of the private placement with a view to repaying a significant portion of the loan in 2068 so as to avoid passing on an increased debt burden to future generations of the College. The £10m repayment fund was valued at £9.6m at 31 July 2023.

Including investment of the £0.7m proceeds from the sale of an investment property, the College's other investments (securities) reduced to £75.1m as at end of FY23 (FY22: £79.4m).

Endowment, net wealth and financial resources of the College

Following the £0.7m sale noted above and a small gain in value of £0.3m, the College's property investments were valued at £20.8m as at the end of FY23. Together with the £75.1m securities investments, the College had total investments of £95.9m at the end of FY23, analysed as to £83.5m in the endowment, £9.6m in the repayment fund, and £2.8m operating cash.
The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT"), which is not consolidated as part of the Group balance sheet. The MCT was valued at £8.4m at end of FY23 (FY22: £8.9m).
The College's cash and short-term investments were £11.6m (FY22: £13.0m) reflecting the remaining net proceeds of the private placement after deducting the £9.6m repayment fund. The remaining net proceeds of £6.5m are being used to help fund capital and refurbishment projects over the medium term, such as the library (see Future Plans below).

The College's net wealth and financial resources at the end of FY23 was £83.4m (FY22: £93.0m). This is calculated as net assets before pension liabilities less tangible assets plus MCT funds.

Pension provision

The provision for defined benefit pension scheme costs held against General Funds reduced to £2.6m (FY22: £3.6m) reflecting the impact of the 2022 actuarial valuation of the Oxford Staff Pension Scheme (OSPS).

In terms of the Universities Superannuation Scheme (USS) debt monitoring programme, Metric A, calculated as the ratio of gross debt (including bank overdrafts and obligations under finance leases – both £nil for the College) to net assets after pension provisions was 21.7% (FY22: 21.3%).

Net assets

The College's consolidated total funds reduced to £137.8m at end of FY23 (FY22: £140.4m). This decrease in funds largely reflects the £3.2m reduction in the endowment

Reserves policy

Governing Body has agreed that the free general reserves should be maintained at four months' operating expenditure to allow the College to be managed efficiently and to provide a buffer to maintain its charitable activities in the event of an unexpected drop in income or exceptional expense. In monetary terms, this equates to a figure of approximately £3.9m. The free reserves at 31 July 2023 were £1.4m negative (FY22: £0.8m), which is lower than the policy target. However, free reserves are stated after pension liability provision of £2.6m (FY22: £3.6m), which is a non-cash item. The College aims to increase the balance of free general reserves over the next few financial years. Designated reserves consisted of £52.6m for the book value of tangible fixed assets less associated funding arrangements and other designated funds amounting to £0.7m (FY22: £1.9m).

In practice, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is both sufficient cash to meet expected future calls from private equity investments, cover the next year's distribution to the College under the spend rule and cope with any unexpected cash exposures without having to sell investment assets in volatile markets.

The total funds of the College and its subsidiaries included the £9.6m repayment fund, £2.3m unspent restricted income funds, and endowment capital of £83.5m. The endowment consisted of £16.3m original Trust for Investment, £19.2m Unapplied Total Return on Permanent Endowments, and £48.0m Expendable Endowments.

RISK MANAGEMENT

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The principal risks and uncertainties identified fall into three main categories: 1) Finances, Premises, Employment and Operations; 2) Academic; and 3) Governance & Compliance. Included within these categories are a number of individual risks, which are reviewed annually and managed with various controls and procedures. Key risks include:

- Unforeseen external events and shocks including political, economic and other (such as inflation) which could lead to lower income (including underperformance of the endowment (see above)) and / or higher costs;
- A material drop in donations from the Annual Fund, which would result in a downturn in spending capacity and pressure to cut costs. Controls that are in place include systematic processes for cultivating donors and consistently reviewing prospects and related donor engagement strategies;
- Consistent underperformance of the endowment, which would result in a downturn in spending capacity and pressure to cut costs. The Investment Committee and investment advisers review performance, risk and the investment climate quarterly, which is considered sufficient for reacting to market changes;
- Key officer risk arising from reliance on single individuals with large portfolios of responsibilities and specialist knowledge, mitigated largely by documented procedures and frequent meetings between senior officers to review present issues within the College;

- Failure to attract high calibre students from a diverse range of backgrounds, resulting in reputational damage and failure to compete with other colleges and universities. Measures are in place to communicate and market the College's distinctive characteristics. An Access and Outreach Officer is employed to manage communication with schools in the Devon, Cornwall and Somerset area and a systematic program of access initiatives is in place; and
- Risk of IT systems failure and breach of data security. The College regularly reviews its policies and practices in relation to IT. The data security policy and insurance cover exist to tackle risks in this area.

Inflation was at an elevated level during the year and the College is keeping the potential impact of a prolonged period of higher inflation under review, in particular, cost savings to mitigate the impact on the College's operating result.

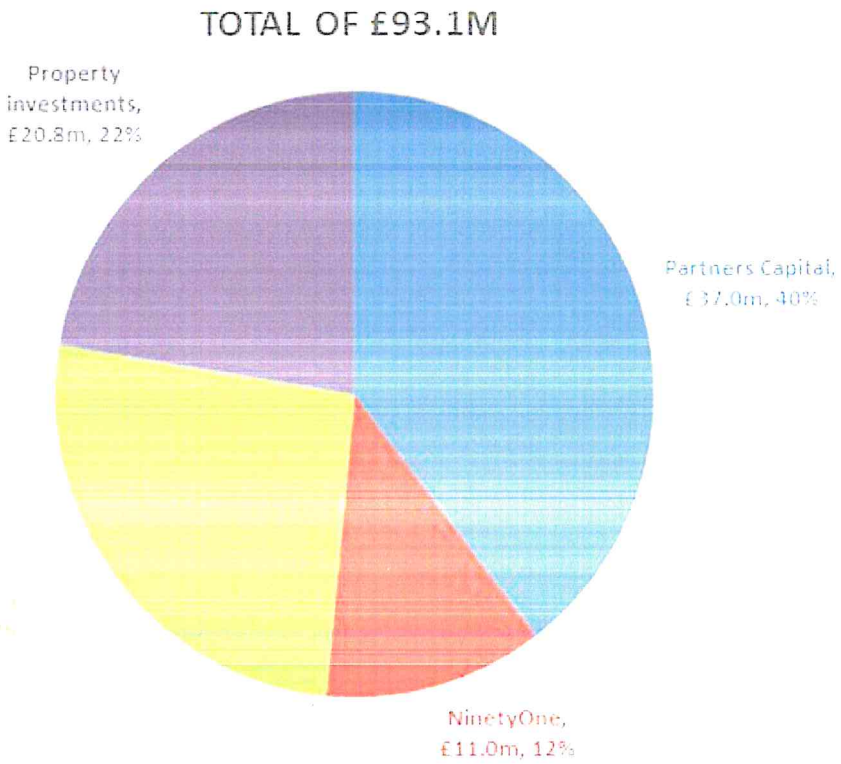
When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Rector. Financial risks are assessed by the Finance and General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Health and Safety Committee meets regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body has ultimate responsibility for managing those identifiable risks faced by the College and is committed to ensuring that appropriate and adequate systems, procedures and arrangements are in place to manage these risks. It is recognised that systems, procedures and arrangements can only provide reasonable but not absolute assurance that major risks have been managed. The College maintains a Risk Register, which is used to identify potential risks and their impact and likelihood; the Register is reviewed annually.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

At the year-end, the College's endowment and repayment fund (together totalling £93.1m) was invested as shown in the chart below.

Analysis of endowment and repayment fund – 31 July 2023



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

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. The College's statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income based on 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. In addition, the Governing Body has agreed to make an additional, exceptional transfer in each year equivalent to half the interest charge on the private

placement loan. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equable balance between present and future beneficiaries.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received. Wherever feasible, the College will monitor and screen its financial investments using best practice techniques to measure the environmental, social and governance ("ESG") impact of their underlying investments.

FUTURE PLANS

The College's ten-year strategy is found on the College website.

Capital projects

The works on the regeneration and refurbishment of the College Library progressed significantly during the year and the library reopened to the students on 16th October 2023. The reinstatement of the Fellows' Garden will be reviewed in conjunction with the ongoing development of other mechanical infrastructure upgrades in the vicinity.

The College and its contractors made significant progress in developing further the decarbonisation feasibility study originally commissioned in 2021, and following up on its initial findings. A pre-application consultation request was submitted in May 2023 and the meeting with the relevant Local Authority officers took place in September 2023. The pre-app consultation covered the installation of PV panels and ground source heating in Turl Street and the replacement of the Thomas Wood Building windows. All of these proposals form part of a wider scheme to modernise and upgrade the College's Mechanical and Electrical infrastructure, parts of which fall within a broader ambition to decarbonise the College's estate operations.

The Governing Body approved the upgrade of the College Hall lighting and the replacement of the lift connecting the main Kitchens with the Potwash.

The College started working closely with Hertford College to explore an upgrade of its facilities at its sports grounds in Marston. This project is currently in its very early stages and various options are being considered. An overarching ambition is to include the local community in any discussions on the development of the site. Preliminary discussions with various stakeholders have taken place and further progress is expected in FY24.

Fundraising

The College continues to raise funds in order to support a variety of academic and non-academic key priorities. These include raising money for Tutorial Fellowships, postgraduate scholarships, enhanced financial support for undergraduates, access and outreach initiatives.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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 to operate.

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

Approved by the Governing Body on 29 November 2023 and signed on its behalf by:

Richard H Trainor

Professor Sir Richard Trainor
Rector

EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College
Year ended 31 July 2023

Opinion

We have audited the financial statements of Exeter College for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2023, and of the incoming resources of the group 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 21, 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 Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 1 December 2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

EXETER COLLEGE

Statement of Accounting Policies
Year ended 31 July 2023

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; Exeter College Trading Limited, Collexoncotoo Limited, Exeter College Yew Tree Hill Development Company Limited and Checker Hall Company Limited. The subsidiaries have been consolidated from the date of their formation by the College, which owns 100% of the share capital in each company. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are in Note 12.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

In light of the cost of living and energy crisis, the Members of the Governing Body have assessed whether the use of the going concern basis remains appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has significant reserves in the form of expendable endowment funds, which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, taking into account the availability of these funds and taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The conference and function activity materially improved in summer 2023 which will mitigate some of the cost pressures. The College is closely monitoring these factors and continues to adopt the going concern basis in preparing its 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 most significant effect on amounts recognised in the financial statements.

- The College participates in two multi-employer defined benefit pension plans, USS and OSPS. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution schemes. The Trustees have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving these financial statements. The pension deficit provisions recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in Note 22;
- The College and its subsidiaries carry 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;

- 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 exists 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.

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

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are:

- The level of securities and property investment returns and the performance of investment markets;
- The discount rate which is applied when determining the College's share of the past service deficits on its pension schemes.

4. Income recognition

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

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

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support and charges for services and use of the premises 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 valued at the market value of the underlying assets received at the date of the gift receipt.

c. Investment income

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

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is 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 Statement of Financial Activities (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.

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

6. 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.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land, 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 £1,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	40 - 50 years
Building improvements	10 - 40 years
Equipment	3 - 10 years

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

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

9. Investments

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

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

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

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

10. Other financial instruments

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

11. Stocks

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

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

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.

13. Total Return investment accounting

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

14. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

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

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

15. Pension costs

The College participates in Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also contributes to the personal pension arrangements of one retired employee. Contributions to this arrangement are charged to the SOFA in the period in which they are payable.

Exeter College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2023 Total £'000**	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,651	-	-	**8,651**	7,495
Other trading income	3	576	-	-	**576**	474
Donations and legacies	2	505	1,199	355	**2,059**	3,560
Investments						
Investment income	4	576	40	1,182	**1,798**	1,628
Total return allocated to income	13	1,470	1,490	(2,960)	**-**	-
Other income-CJRS government grant		-	-	-	**-**	8
Total income		**11,778**	**2,729**	**(1,423)**	**13,084**	13,165
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		10,796	2,161	-	**12,957**	14,239
Generating funds:						
Fundraising		624	-	-	**624**	621
Trading expenditure		469	-	-	**469**	418
Investment management costs		-	-	485	**485**	708
Total expenditure		**11,889**	**2,161**	**485**	**14,535**	15,986
Net income/(expenditure) before gains		**(111)**	**568**	**(1,908)**	**(1,451)**	(2,821)
Net (losses) / gains on investments	10,11,13	(149)	-	(1,026)	**(1,175)**	(499)
Net income/(expenditure)		(260)	568	(2,934)	**(2,626)**	(3,320)
Transfers between funds	18	4,041	(3,760)	(281)	**-**	-
Net movement in funds for the year		3,781	(3,192)	(3,215)	**(2,626)**	(3,320)
Fund balances brought forward	18	48,246	5,469	86,674	**140,389**	143,709
Funds carried forward at 31 July		**52,027**	**2,277**	**83,459**	**137,763**	140,389

None of the Group's activities were acquired or discontinued during the above two financial periods. The Group has no recognised gains or losses other than those dealt with in the above Statement of Financial Activities.

Exeter College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	**65,344**	59,866	**66,046**	60,568
Property investments	10	**20,809**	21,266	**17,709**	18,166
Other investments	11	**75,098**	79,382	**78,249**	82,585
Total Fixed Assets		**161,251**	160,514	**162,004**	161,319
CURRENT ASSETS					
Stocks		**82**	92	**82**	92
Debtors	14	**1,685**	2,067	**2,038**	2,208
Investments	25	**6,710**	8,576	**6,710**	8,576
Cash at bank and in hand	25	**4,922**	4,459	**4,650**	4,277
Total Current Assets		**13,399**	15,194	**13,480**	15,153
LIABILITIES					
Creditors: Amounts falling due within one year	15	**4,446**	1,922	**4,386**	1,857
NET CURRENT ASSETS		**8,953**	13,272	**9,094**	13,296
TOTAL ASSETS LESS CURRENT LIABILITIES		**170,204**	173,786	**171,098**	174,615
CREDITORS: falling due after more than one year	16	**29,843**	29,839	**29,843**	29,839
NET ASSETS BEFORE PENSION LIABILITY		**140,361**	143,947	**141,255**	144,776
Defined benefit pension scheme liability	22	**2,598**	3,558	**2,598**	3,558
TOTAL NET ASSETS		**137,763**	140,389	**138,657**	141,218
FUNDS OF THE COLLEGE	18				
Endowment funds		**83,459**	86,674	**83,459**	86,674
Restricted funds		**2,277**	5,469	**2,277**	5,469
Unrestricted funds					
Designated funds		**53,391**	49,034	**54,092**	49,735
General funds		**(1,364)**	(788)	**(1,171)**	(660)
		137,763	140,389	**138,657**	141,218

The financial statements were approved and authorised for issue by the Governing Body of Exeter College on 29 November 2023

Professor Sir Richard Trainor (Trustee): Richard H Trainor

Mr Nicholas Badman (Trustee): NJRBad

Exeter College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash from / (used in) operating activities	24	**742**	(1,216)
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,798**	1,628
Endowment related investment management costs		**(485)**	(749)
Purchase of property, plant and equipment		**(6,891)**	(1,554)
Proceeds from sale of investments		**5,573**	8,138
Purchase of investments		**(1,979)**	(10,778)
Net withdrawals from current asset investments		**1,866**	4,624
Net cash provided by / (used in) investing activities		**(118)**	**1,309**
Cash flows from financing activities			
Finance costs paid		**(516)**	(516)
Receipt of endowment donations		**355**	760
Net cash provided by / (used in) financing activities		**(161)**	244
Change in cash and cash equivalents in the reporting period		**463**	337
Cash and cash equivalents at the beginning of the reporting period		**4,459**	4,122
Cash and cash equivalents at the end of the reporting period	25	**4,922**	4,459

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**1,560**	1,541
Tuition fees - Overseas students	**1,623**	1,485
Other fees	**94**	93
Other OfS support	**223**	182
Other academic income	**679**	425
College residential income	**4,472**	3,769
Total Teaching, Research and Residential	**8,651**	7,495

The above analysis includes £1,840k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £1,750k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £19k (2022: £nil). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**505**	921
Restricted funds	**1,199**	1,837
Endowed funds	**355**	802
	2,059	3,560

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	**572**	474
Other trading income	**4**	-
	576	474

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
Unrestricted funds		
Commercial rent	**122**	120
Equity dividends	**170**	78
Interest on fixed term deposits and cash	**225**	35
Bank interest	**59**	-
	576	233
Restricted funds		
Interest on fixed term deposits and cash	**40**	19
	40	19
Endowed funds		
Agricultural rent	**211**	253
Other property income	**170**	173
Equity dividends	**801**	950
	1,182	1,376
Total Investment income	**1,798**	1,628

Under the College's investment mandate, the profile of the return focuses on growth by capital gain as well as dividend return.

5 ANALYSIS OF EXPENDITURE

	2023 £'000	2022 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**5,973**	5,425
Other direct costs allocated to:		
Teaching, research and residential	**4,710**	3,818
Support and governance costs allocated to:		
Teaching, research and residential	**2,274**	4,996
Total charitable expenditure	**12,957**	14,239
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	**423**	386
Other direct costs allocated to:		
Fundraising	**146**	174
Trading expenditure	**461**	411
Investment management costs	**476**	700
Support and governance costs allocated to:		
Fundraising	**55**	61
Trading expenditure	**8**	7
Investment management costs	**9**	8
Total expenditure on raising funds	**1,578**	1,747
Total expenditure	**14,535**	15,986

The above expenditure was represented by £11,889k (2022: £13,204k) from unrestricted funds, £2,161k (2022: £2,033k) from restricted funds and £485k (2022: £749k) from endowed funds.

The College is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. The current College Contribution Scheme has been approved by the Council of the University, Congregation and His Majesty in Council and will run for a fixed period of ten years, ending in the accounts prepared at 31 July 2029. The College's contribution is determined annually based on performance. The papers agreed by Council stipulate that the charge due for a year is payable in that year and therefore no outstanding liability exists in respect of 2023. No provision has therefore been made in these accounts. The teaching and research costs include a College Contribution of £38k (2022: £37k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Year ended July 2023:	Generating Funds £'000	Teaching and Research £'000	**2023 Total £'000**
Financial administration	54	585	**639**
Domestic administration	-	107	**107**
Human resources	-	159	**159**
IT	-	299	**299**
Depreciation	-	1,543	**1,543**
Bank interest payable	-	520	**520**
Other finance charges	-	(960)	**(960)**
Governance costs	18	21	**39**
	72	**2,274**	**2,346**

Year ended July 2022:	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	60	533	593
Domestic administration	-	100	100
Human resources	-	106	106
IT	-	258	258
Depreciation	-	1,533	1,533
Bank interest payable	-	520	520
Other finance charges	-	1,926	1,926
Governance costs	16	20	36
	76	4,996	5,072

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated according to the time spent on each activity.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services (current year)	**36**	33
Auditor's remuneration - other services	**3**	3
	39	36

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are shown in Note 21.

7 GRANTS AND AWARDS

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

	2023	2022
Unrestricted funds	**£'000**	£'000
Grants to individuals:		
Scholarships, prizes and grants	**63**	49
Bursaries and hardship awards	**-**	1
Graduate studentships	**30**	13
Total unrestricted	**93**	63
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**59**	57
Bursaries and hardship awards	**183**	155
Graduate studentships	**733**	523
Total restricted	**975**	734
Total grants and awards	**1,068**	797

Within the bursaries and hardships awards figure above, is the cost to the College of the Oxford Bursary Scheme. Students of this College received £78k (2022: £69k) of Oxford Bursaries.

The above costs are included within the charitable expenditure on Teaching and Research - see Note 5.

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	2023 **£'000**	2022 £'000
Salaries and wages	**5,772**	5,270
Social security costs	**492**	433
Pension costs:		
Defined benefit schemes	**1,001**	889
Movement in pension deficit liability	**(1,075)**	1,926
	6,190	8,518

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	**2023**	2022
Tuition and research	**33**	34
College residential	**91**	93
Fundraising	**6**	7
Support	**14**	13
Total	**144**	147

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

University Lecturers	**16**	15
CUF Lecturers	**12**	11
Other teaching and research	**11**	9
Other	**6**	6
Total	**45**	41

8 STAFF COSTS (cont.)

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 shown in Note 21.

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

	2023	2022
£60,001-£70,000	**1**	1
The number of the above employees with retirement benefits accruing in defined benefit schemes was:	**1**	1

9 TANGIBLE FIXED ASSETS

Group:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	73,285	-	2,489	**75,774**
Additions	6,710	-	311	**7,021**
Disposals	-	-	-	**-**
At end of year	**79,995**	**-**	**2,800**	**82,795**
Depreciation and impairment				
At start of year	14,064	-	1,844	**15,908**
Depreciation charge for the year	1,383	-	160	**1,543**
Depreciation on disposals	-	-	-	**-**
At end of year	**15,447**	**-**	**2,004**	**17,451**
Net book value				
At end of year	**64,548**	**-**	**796**	**65,344**
At start of year	59,221	-	645	59,866

9 TANGIBLE FIXED ASSETS (cont.)

College:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	73,988	-	2,488	**76,476**
Additions	6,710	-	311	**7,021**
Disposals	-	-	-	**-**
At end of year	**80,698**	**-**	**2,799**	**83,497**
Depreciation and impairment				
At start of year	14,064	-	1,844	**15,908**
Charge for the year	1,383	-	160	**1,543**
On disposals	-	-	-	**-**
At end of year	**15,447**	**-**	**2,004**	**17,451**
Net book value				
At end of year	**65,251**	**-**	**795**	**66,046**
At start of year	59,924	-	644	60,568

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

10 PROPERTY INVESTMENTS

Group

	Agricultural £'000	Other £'000	**2023 Total £'000**	2022 Total £'000
Valuation at start of year	12,944	8,322	**21,266**	26,492
Disposals	-	(717)	**(717)**	(5,600)
Revaluation gains/(losses) in the year	235	25	**260**	374
Valuation at end of year	13,179	7,630	**20,809**	21,266

College

	Agricultural £'000	Other £'000	**2023 Total £'000**	2022 Total £'000
Valuation at start of year	9,844	8,322	**18,166**	23,392
Disposals	-	(717)	**(717)**	(5,600)
Revaluation gains in the year	235	25	**260**	374
Valuation at end of year	10,079	7,630	**17,709**	18,166

A formal valuation of the agricultural and other properties was prepared by Savills, the College Land Agent as at 31 July 2023, the basis of the valuation being open market value as defined by the RICS Appraisal and Valuation Manual. In August 2022, the College completed the sale of an investment property in Oxford with a July 2022 carrying value of £717k.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	**79,382**	72,015
New money invested	**1,979**	10,778
Amounts withdrawn	**(4,856)**	(2,538)
Decrease in value of investments	**(1,407)**	(873)
Group investments at end of year	**75,098**	79,382
Investment in subsidiaries	**3,151**	3,203
College investments at end of year	**78,249**	82,585

11 OTHER INVESTMENTS (cont.)

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2023 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	5,610	-	**5,610**	4,648	-	4,648
Global multi-asset funds	60,635	2,784	**63,419**	63,451	2,722	66,173
Alternative and other investments	4,752	195	**4,947**	4,986	213	5,199
Fixed term deposits and cash	603	519	**1,122**	-	3,362	3,362
Total group investments	71,600	3,498	**75,098**	73,085	6,297	79,382

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College has four wholly owned non-charitable subsidiaries, three trading and one dormant. Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Exeter College Yew Tree Hill Development Company Ltd (dormant), and Checker Hall Company Ltd, a property investment company. The three trading companies Gift Aid their annual profits to Exeter College.

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

	Exeter College	Exeter College Trading Ltd	Collexonc-otoo Ltd	Yew Tree Hill Dev Co Ltd	Checker Hall Co Ltd
	£'000	£'000	£'000	£'000	£'000
Income	11,339	562	1	1	6
Expenditure	(13,991)	(464)	(4)	(5)	(71)
Result for the year	(2,652)	98	(3)	(4)	(65)
Donation to College under gift aid	142	(98)	-	(44)	-
Movement in reserves	**(2,510)**	**-**	**(3)**	**(48)**	**(65)**
Total assets	175,484	162	67	-	3,209
Total liabilities	(36,827)	(162)	(63)	-	(252)
Net funds at the end of year	**138,657**	**-**	**4**	**-**	**2,957**

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns as provided in the College Statutes. The investment return to be applied as income is calculated as 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	**£'000**	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	15,982	-	15,982	-	**15,982**
Unapplied total return	-	20,571	20,571	-	**20,571**
Expendable endowment	-	-	-	50,121	**50,121**
Total Endowments	**15,982**	**20,571**	**36,553**	**50,121**	**86,674**
Movements in the reporting period:					
Gift of endowment funds	314	-	314	41	**355**
Investment return: total investment income	-	501	501	681	**1,182**
Investment return: realised / unrealised gains & losses	-	(435)	(435)	(591)	**(1,026)**
Less: Investment management costs	-	(206)	(206)	(279)	**(485)**
Total	314	(140)	174	(148)	**26**
Unapplied total return allocated to income in the reporting period	-	(1,249)	(1,249)	(1,711)	**(2,960)**
Expendable endowments transferred to income	-	-	-	(281)	**(281)**
Total allocation	-	(1,249)	(1,249)	(1,992)	**(3,241)**
Net movements in reporting period	**314**	**(1,389)**	**(1,075)**	**(2,140)**	**(3,215)**
At end of the reporting period:					
Gift component of the permanent endowment	16,296	-	16,296	-	**16,296**
Unapplied total return	-	19,182	19,182	-	**19,182**
Expendable endowment	-	-	-	47,981	**47,981**
Total Endowments	**16,296**	**19,182**	**35,478**	**47,981**	**83,459**

13 STATEMENT OF INVESTMENT TOTAL RETURN (cont.)

STATEMENT OF INVESTMENT TOTAL RETURN (prior year):	Permanent Endowment			Expendable Endowment	Total
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	15,811	-	15,811	-	15,811
Unapplied total return	-	21,572	21,572	-	21,572
Expendable endowment	-	-	-	51,130	51,130
Total Endowments	**15,811**	**21,572**	**37,383**	**51,130**	**88,513**
Movements in the reporting period:					
Gift of endowment funds	171	-	171	631	802
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income	-	579	579	797	1,376
Investment return: realised / unrealised gains & losses	-	(151)	(151)	(207)	(358)
Less: Investment management costs	-	(315)	(315)	(434)	(749)
Total	**171**	**113**	**284**	**787**	**1,071**
Unapplied total return allocated to income in the reporting period	-	(1,114)	(1,114)	(1,536)	(2,650)
Expendable endowments transferred to income	-	-	-	(260)	(260)
Total allocation	**-**	**(1,114)**	**(1,114)**	**(1,796)**	**(2,910)**
Net movements in reporting period	**171**	**(1,001)**	**(830)**	**(1,009)**	**(1,839)**
At end of the reporting period:					
Gift component of the permanent endowment	15,982	-	15,982	-	15,982
Unapplied total return	-	20,571	20,571	-	20,571
Expendable endowment	-	-	-	50,121	50,121
Total Endowments	**15,982**	**20,571**	**36,553**	**50,121**	**86,674**

14 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	**528**	530	**457**	469
Provision for bad debt	**(55)**	(106)	**(45)**	(98)
Amounts owed by group undertakings	**-**	-	**390**	194
Prepayments and accrued income	**1,045**	1,498	**1,045**	1,498
Other debtors	**167**	145	**191**	145
	1,685	2,067	**2,038**	2,208

15 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Trade creditors	**3,071**	524	**3,041**	524
Taxation and social security	**136**	150	**136**	130
Accruals and deferred income	**978**	980	**948**	935
Other creditors	**261**	268	**261**	268
	4,446	1,922	**4,386**	1,857

Deferred income comprises £43k (2022: £32k) for conference deposits, £96k (2022: £88k) for Summer School income and £90k (2022: £77k) other deferred income including for student vacation rent, all of which relates to the following financial year. Other creditors include £17k (2022: £17k) loan interest payable for the period to 31 July 2023.

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Deferred income at start of year	**197**	102	**197**	102
Deferred income released in the year	**(197)**	(102)	**(197)**	(102)
New income deferred to following year	**229**	197	**226**	197
Deferred income at end of year	**229**	197	**226**	197

16 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans - due in more than 5 years	**29,843**	29,839	**29,843**	29,839
	29,843	29,839	**29,843**	29,839

In January 2021, the College raised £30m via a private placement primarily to refinance the existing £12m loan that was obtained for the construction of the Cohen Quad site. The balance will be used to fund various capital projects in the medium term and partly invested to repay the loan when it matures. The loan is repayable in January 2068 and carries a fixed interest rate of 1.72%. At 31 July 2023, the loan is stated net of unamortised arrangement fees of £157k.

17 PROVISIONS FOR LIABILITIES AND CHARGES

There were no new provisions at the year end (2022: £nil).

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent	**36,553**	**815**	**(206)**	**(1,249)**	**(435)**	**35,478**
Tuition & Fellowship Support	16,718	545	(95)	(577)	(201)	**16,390**
Scholarships, Exhibitions, Prizes and Travel Funds	5,852	80	(33)	(198)	(69)	**5,632**
Studentships	11,109	151	(62)	(376)	(131)	**10,691**
Student Assistance, Bursaries and Hardship	2,676	36	(15)	(91)	(32)	**2,574**
Other Funds	198	3	(1)	(7)	(2)	**191**
Endowment Funds - Expendable	**50,121**	**722**	**(279)**	**(1,992)**	**(591)**	**47,981**
Tuition & Fellowship Support	5,262	71	(29)	(179)	(62)	**5,063**
Studentships	2,481	35	(14)	(105)	(29)	**2,368**
Student Assistance, Bursaries and Hardship	3,350	86	(19)	(115)	(40)	**3,262**
Other Funds	605	8	(3)	(21)	(7)	**582**
Exeter College Main Fund	38,423	522	(214)	(1,572)	(453)	**36,706**
Total Endowment Funds - Group and College	**86,674**	**1,537**	**(485)**	**(3,241)**	**(1,026)**	**83,459**
Restricted Funds						
Tuition & Fellowship Support	492	374	(1,134)	753	-	**485**
Scholarships, Exhibitions, Prizes and Travel Funds	151	81	(59)	42	-	**215**
Studentships	778	179	(676)	484	-	**765**
Student Assistance, Bursaries and Hardship	318	-	(171)	206	-	**353**
Other Funds	3,730	605	(121)	(3,755)	-	**459**
Total Restricted Funds - Group and College	**5,469**	**1,239**	**(2,161)**	**(2,270)**	**-**	**2,277**
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	47,866	-	-	5,478	-	**53,344**
Other Designated Reserves	1,869	130	-	(1,251)	-	**748**
General funds	(660)	10,179	(11,825)	1,284	(149)	**(1,171)**
Total Unrestricted Funds - College	**49,075**	**10,309**	**(11,825)**	**5,511**	**(149)**	**52,921**
Unrestricted funds held by subsidiaries	(78)	-	(64)	-	-	**(142)**
Consolidation adj investment in subsidiary	(50)	(1)	-	-	-	**(51)**
Consolidation adj on construction contract with subsidiary	(701)	-	-	-	-	**(701)**
Total Unrestricted Funds - Group	**48,246**	**10,308**	**(11,889)**	**5,511**	**(149)**	**52,027**
Total Funds	**140,389**	**13,084**	**(14,535)**	**-**	**(1,175)**	**137,763**

Transfers detail	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Permanent Endowment**	**Expendable Endowment**	**Total**
Transfer for investment total return	1,470	-	1,490	(1,249)	(1,711)	-
Other transfers	-	-	-	-	-	-
Additional transfer from endowment	260	-	21	-	(281)	-
Removal of restriction on Library funds	-	3,781	(3,781)	-	-	-
Designation in year	(4,227)	4,227	-	-	-	-
Total	**(2,497)**	**8,008**	**(2,270)**	**(1,249)**	**(1,992)**	**-**

Designated transfers reflect the movement in the net book value of tangible fixed assets.

ANALYSIS OF MOVEMENTS ON FUNDS (prior year)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent	**37,383**	**749**	**(315)**	**(1,114)**	**(151)**	**36,552**
Tuition & Fellowship Support	17,004	435	(144)	(509)	(69)	**16,717**
Scholarships, Exhibitions, Prizes and Travel Funds	6,011	93	(50)	(178)	(24)	**5,852**
Studentships	11,414	176	(96)	(339)	(46)	**11,109**
Student Assistance, Bursaries and Hardship	2,750	42	(23)	(82)	(11)	**2,676**
Other Funds	204	3	(2)	(6)	(1)	**198**
Endowment Funds - Expendable	**51,130**	**1,429**	**(434)**	**(1,796)**	**(207)**	**50,122**
Tuition & Fellowship Support	5,407	83	(45)	(161)	(22)	**5,262**
Studentships	2,008	580	(21)	(76)	(10)	**2,481**
Student Assistance, Bursaries and Hardship	3,352	143	(29)	(102)	(14)	**3,350**
Other Funds	620	10	(5)	(18)	(2)	**605**
Exeter College Main Fund	39,743	613	(334)	(1,439)	(159)	**38,424**
Total Endowment Funds - Group and College	**88,513**	**2,178**	**(749)**	**(2,910)**	**(358)**	**86,674**
Restricted Funds						
Tuition & Fellowship Support	510	571	(1,193)	604	-	**492**
Scholarships, Exhibitions, Prizes and Travel Funds	143	33	(63)	38	-	**151**
Studentships	736	119	(496)	419	-	**778**
Student Assistance, Bursaries and Hardship	296	2	(159)	179	-	**318**
Other Funds	3,579	1,131	(122)	(858)	-	**3,730**
Total Restricted Funds - Group and College	**5,264**	**1,856**	**(2,033)**	**382**	**-**	**5,469**
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	47,845	-	-	21	-	**47,866**
Other Designated Reserves	1,432	518	(81)	-	-	**1,869**
General funds	1,390	8,615	(13,031)	2,507	(141)	**(660)**
Total Unrestricted Funds - College	**50,667**	**9,133**	**(13,112)**	**2,528**	**(141)**	**49,075**
Unrestricted funds held by subsidiaries	14	-	(92)	-	-	**(78)**
Consolidation adj investment in subsidiary	(50)	-	-	-	-	**(50)**
Consolidation adj on construction contract with subsidiary	(699)	(2)	-	-	-	**(701)**
Total Unrestricted Funds - Group	**49,932**	**9,131**	**(13,204)**	**2,528**	**(141)**	**48,246**
Total Funds	**143,709**	**13,165**	**(15,986)**	**-**	**(499)**	**140,389**

Transfers detail	Unrestricted funds	Designated funds	Restricted funds	Permanent Endowment	Expendable Endowment	Total
Transfer for investment total return	1,320	-	1,330	(1,114)	(1,536)	-
Removal of restriction on CQ fund	66	-	(66)	-	-	-
Additional transfer from endowment	260	-	-	-	(260)	-
Removal of restriction on Library funds	-	882	(882)	-	-	-
Designation in year	(21)	21	-	-	-	-
Total	**1,625**	**903**	**382**	**(1,114)**	**(1,796)**	**-**

Designated transfers reflect the movement in the net book value of tangible fixed assets.

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	
Tuition & Fellowship Support	A total of fourteen Trust Funds where the income can be spent on Fellowship support in specific subject areas, but the original capital cannot be spent.
Scholarships, Exhibitions, Prizes and Travel Funds	A total of five Trust Funds where the income can be spent on student scholarships, exhibitions, prizes and travel funds. The original capital cannot be spent.
Studentships	A total of eleven Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant. Each Fund specifies the subject area and academic achievements needed for each award. The original capital cannot be spent.
Student Assistance, Bursaries and Hardship	A total of four Trust Funds, the income of which is to provide financial assistance to undergraduates and/or graduates dependent upon their financial need. The capital cannot be spent.
Other Funds	Three Trust Funds for specific purposes of the College. The capital cannot be spent.
Endowment Funds - Expendable:	
Tuition & Fellowship Support	A total of five Trust Funds where the income and capital, if required, can be spent on Fellowship support in specific subject areas.
Studentships	Three Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant for a graduate student. The income and capital may be spent.
Student Assistance, Bursaries and Hardship	Six Trust Funds providing financial assistance to undergraduate and graduate students. Both the income and capital can be spent.
Other Funds	Four Trust Funds for various purposes where both the income and capital can be spent on the restricted purpose of the Fund.
Exeter College Main Fund	This Fund represents donations accumulated over many decades and current policy is to invest it over the long term future of the College. Both income and capital can be spent on the general educational purposes of the College.
Restricted Funds:	
Tuition & Fellowship Support	A consolidation of gifts and donations where both income and capital can be used for tuition and fellowship support. Income generated from endowment is allocated to these funds and, if not spent, is available in future years.
Scholarships, Exhibitions, Prizes and Travel Funds	A consolidation of gifts and donations where both income and capital can be used for scholarships and exhibitions. Income generated from endowment is allocated to these funds and, if not spent, is available for future years.
Student Assistance, Bursaries and Hardship	A consolidation of gifts and donations where both income and capital can be used for student assistance and hardship. Income generated from endowment is also allocated to these funds and, if not spent, is available for future years.
Other Funds	A consolidation of gifts and donations where both income and capital can be spent on various restricted purposes. It includes major donations from W.N. Jackson (£3m), Biz Stone (£0.8m) and A Bart & C M Holaday (£0.8m) towards the refurbishment of the College's library.

19 FUNDS OF THE COLLEGE DETAILS (cont.)

Designated Funds:

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
General designated reserve	Unrestricted Funds allocated by the Fellows for future costs of specific projects.

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 July 2023:	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**Endowment Funds £'000**	**2023 Total £'000**
Tangible fixed assets	**65,344**	**-**	**-**	**65,344**
Borrowings	**(29,843)**	**-**	**-**	**(29,843)**
Property investments	**-**	**-**	**20,809**	**20,809**
Securities and other investments	**12,432**	**-**	**62,666**	**75,098**
Net current assets (including pension provision)	**4,094**	**2,277**	**(16)**	**6,355**
	52,027	**2,277**	**83,459**	**137,763**

As at 31 July 2022:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	59,867	-	-	59,867
Borrowings on acquisition of fixed assets	(29,839)	-	-	(29,839)
Property investments	-	-	21,266	21,266
Securities and other investments	14,080	-	65,302	79,382
Net current assets (including pension provision)	4,138	5,469	106	9,713
	48,246	5,469	86,674	140,389

21 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:
Rector
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

Those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. 30 Official Fellows are on a joint appointment with the University of Oxford. The remuneration disclosure below relates to remuneration that is paid by the College.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. 5 Trustees live in houses owned by the College and pay market rent on a monthly basis.

Some Trustees receive additional allowances for additional work carried out as part-time College officers, for example, the Sub-Rector, Computing Fellow and Fellow Librarian. These amounts are included within the remuneration figures below.
The total remuneration and taxable benefits as shown below is £1,691,440 (2022: £1,535,965). The total of pension contributions are £330,080 (2022: £297,376).

As a consequence of the different remuneration of Fellows dependent on type of appointment (eg joint or College-only) and type of Fellowship (eg. Research or Official Fellow), there is a wide variation in levels of pay.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on pages 2 to 4 of the trustees' report.

21 TRUSTEES' REMUNERATION (cont.)

Remuneration paid to Trustees

Range	2023 Number of Trustees/ Fellows	2023 Gross remuneration, taxable benefits and pension contributions	2022 Number of Trustees/ Fellows	2022 Gross remuneration, taxable benefits and pension contributions
		£		£
£1000 - £1999	1	1,863	1	1,855
£3000 - £3999	1	3,471	1	3,332
£4000 - £4999	-	-	1	4,597
£5000 - £5999	1	5,888	1	5,738
£7000 - £7999	-	-	1	7,130
£10000 - £10999	-	-	1	10,234
£11000 - £11999	1	11,910	1	11,162
£12000 - £12999	2	25,210	-	-
£22000 - £22999	-	-	1	22,009
£23000 - £23999	1	23,176	1	23,764
£24000 - £24999	-	-	11	264,291
£25000 - £25999	1	25,800	2	50,959
£26000 - £26999	15	394,684	-	-
£28000 - £28999	-	-	1	28,309
£32000 - £32999	-	-	1	32,680
£35000 - £35999	1	35,511	1	35,750
£36000 - £36999	-	-	1	36,616
£38000 - £38999	1	38,345	-	-
£39000 - £39999	1	39,991	-	-
£40000 - £40999	-	-	1	40,561
£41000 - £41999	1	41,618	-	-
£42000 - £42999	-	-	1	42,685
£43000 - £43999	1	43,366	-	-
£46000 - £46999	-	-	1	46,283
£47000 - £47999	-	-	1	47,978
£49000 - £49999	1	49,987	-	-
£50000 - £50999	-	-	1	50,006
£53000 - £53999	-	-	1	53,792
£54000 - £54999	1	54,553	-	-
£55000 - £55999	1	55,038	1	55,122
£56000 - £56999	-	-	1	56,269
£57000 - £57999	1	57,083	-	-
£58000 - £58999	2	117,341	1	58,908
£59000 - £59999	1	59,046	1	59,140
£60000 - £60999	-	-	2	120,695
£61000 - £61999	1	61,172	-	-
£62000 - £62999	3	188,571	-	-
£63000 - £63999	1	63,998	-	-
£69000 - £69999	-	-	1	69,388
£73000 - £73999	-	-	1	73,928
£75000 - £75999	1	75,667	-	-
£91000 - £91999	-	-	2	182,052
£96000 - £96999	2	192,159	-	-
£106000 - £106999	-	-	1	106,884
£112000 - £112999	1	112,601	-	-
£115000 - £115999	-	-	1	115,063
£116000 - £116999	-	-	1	116,161
£121000 - £121999	1	121,201	-	-
£122000 - £122999	1	122,267	-	-
Total	46	2,021,517	45	1,833,341

19 trustees are not employees of the college and do not receive remuneration. 4 trustees were employed after the financial year end.

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

21 TRUSTEES' REMUNERATION (cont.)

Other transactions with trustees

Total expenses of £51,635 were paid to 35 trustees (2022: £26,853 to 20 trustees). Of this total, £1,567 (2022: £364) was reimbursed travel costs, £49,885 (2022: £25,597) was reimbursed books, research and entertainment allowances and £183 (2022: £892) was for other minor general expenditure incurred in their capacity as a Fellow of the College. See also Note 29 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management, of whom a number are trustees, was £842k (2022: £800k), and now includes the Chaplain and Welfare Lead.

Key management are considered to be the Rector, Finance and Estates Bursar, Academic Dean, Domestic Bursar, Deputy Bursar, Chaplain and Welfare Lead, Director of Development and Alumni Relations and the Academic Registrar.

22 PENSION SCHEMES

The College participates in two principal schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary, and on a defined contribution basis – based on contributions into the scheme).

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

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Other pension schemes

The College has made available a National Employment Savings Trust (NEST) for casual workers who are eligible to pension benefits under automatic enrolment regulations.

22 PENSION SCHEMES (cont.)

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation	31/03/2020	31/03/2022
Date valuation results published	30/09/2021	27/06/2023
Value of liabilities	£80.6bn	£914m
Value of assets	£66.5bn	£961m
Funding deficit	(£14.1bn)	£47m
Principal assumptions:		
Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75% **a**	Gilts +0.5%-2.25% **b**
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI +0.05% **c**	Average RPI/CPI **d**
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	24.0yrs	
Females currently aged 65	25.6 yrs	
Males currently aged 45	26.0 yrs	
Females currently aged 45	27.4 yrs	
Funding ratios:		
Technical provisions basis	83%	105%
Statutory Pension Protection Fund basis	64%	98%
'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.6%	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

22 PENSION SCHEMES (cont.)

d. RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS		
Assumption	**Change in assumption**	**Impact on USS liabilities**
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%	increase by £0.6bn

OSPS		
Assumption	**Change in assumption**	**Impact on OSPS technical provisions**
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2023		2022	
	USS	OSPS	USS	OSPS
Finish date for the deficit recovery plan	31/03/2038	30/09/2023	31/03/2038	31/01/2028
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	4%	4%	4%	4%
Average discount rate over period	3.34%	5.49%	3.34%	3.19%
Effect of a 0.5% change in discount rate	£88k	£0k	£110k	£22k
Effect of a 1% change in staff growth	£187k	£0k	£235k	£45k

A provision of £2,598k has been made at 31 July 2023 (2022: £3,558k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

22 PENSION SCHEMES (cont.)

Pension charge for the year

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

The USS pension charge for the year of £413k (2022: £2,467k) represents contributions of £647k payable to the USS (2022: £557k) as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£234k (2022: £1,910k).

The OSPS pension credit for the year of £373k (2022: 369k charge) represents contributions of £353k (2022: £331k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£726k (2022: £38k).

Scheme	2023	2022
	£'000s	£'000s
Universities Superannuation Scheme (USS)	413	2,467
University of Oxford Staff Pension Scheme (OSPS)	(373)	369
Other schemes - contributions	1	(21)
Total	41	2,815

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS, and additionally there is a provision in respect of pension liabilities for pensions payable to ex-employees of the College and not funded through external pension schemes.

Scheme	2023	2022
	£'000s	£'000s
Universities Superannuation Scheme (USS)	2,506	2,740
University of Oxford Staff Pension Scheme (OSPS)	24	750
Provision for one ex-employee pension	68	68
Total	2,598	3,558

23 TAXATION

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

24 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2023 Group £'000	2022 Group £'000
Net Income/(Expenditure)	**(2,626)**	(3,320)
Reversal of non-operating cash flows:		
Investment income	**(1,798)**	(1,628)
Endowment related investment management costs	**485**	749
Losses in investments	**1,175**	499
Endowment donations	**(355)**	(802)
Depreciation	**1,543**	1,533
Financing costs	**520**	520
(Increase) / Decrease in stock	**10**	(5)
(Increase) / Decrease in debtors	**382**	(1,329)
Increase in creditors	**2,366**	641
Increase / (Decrease) in pension scheme liability	**(960)**	1,926
Net cash used in operating activities	**742**	(1,216)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	**4,922**	4,459
Deposits and other short term investments	**6,710**	8,576
Total cash and current asset investments	**11,632**	13,035

NET DEBT:	2022 £'000	Cash flow movements £'000	Other movements £'000	**2023 £'000**
Cash at bank and in hand	4,459	463	-	**4,922**
Deposits and other short term investments	8,576	(1,866)	-	**6,710**
Loans due in more than one year	(29,839)	(4)	-	**(29,843)**
	(16,804)	(1,407)	-	**(18,211)**

26 FINANCIAL COMMITMENTS

At 31 July the College had the following commitments under non-cancellable operating leases. New leases were arranged during the year in order to provide more student accommodation.

	2023 £'000	2022 £'000
Land and buildings		
falling due within one year	**136**	136
falling due between two and five years	**134**	270
	270	406
Other		
falling due within one year	**-**	7
	-	7

27 OPERATING LEASE INCOME

At 31 July the College had contracted with tenants to receive the following future minimum lease payments:

	2023 £'000	2022 £'000
Land and buildings		
falling due within one year	**233**	244
falling due between two and five years	**443**	615
falling due in over five years	**97**	135
	773	994

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £3,202k (2022: £9,556k) iro the renovation and refurbishment of the library.

29 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 in Note 21 of these financial statements.

The College received income from and had outstanding balances with its wholly owned subsidiary entities as follows:

	2023 £'000	2022 £'000
Income received from / (expenditure paid to):		
Exeter College Trading Ltd	**453**	399
Collexoncotoo Ltd	**-**	64
Exeter College Yew Tree Hill Development Company Ltd	**45**	-
Checker Hall Company Ltd	**(100)**	(50)
	398	413
Outstanding balances receivable / (payable) as at 31 July:		
Exeter College Trading Ltd	**125**	25
Checker Hall Company Ltd	**3**	-
	128	25

The College has entered into a Revolving Credit Facility (RCF loan) of up to £2,590k with the Michael Cohen Trust, a charity to which the College is the sole beneficiary. The RCF loan will be called as and when capital calls are made on the relating investments held by the Michael Cohen Trust. The return on the RCF loan will be a combination of 3.25% interest and capital returns on investments. The outstanding loan value including accrued interest as at 31 July 2023 was £230k (2022: £nil).

30 CONTINGENT LIABILITIES

There were no material contingent liabilities at the balance sheet date (2022: £nil).

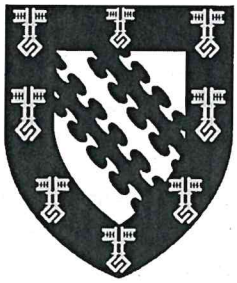
31 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

THE RECTOR AND SCHOLARS OF EXETER COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1141333

Accounts



Exeter College

Annual Report and Financial Statements

Year ended 31 July 2022

EXETER COLLEGE
Annual Report and Financial Statements
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EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2022

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.

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Rector:													
Professor Sir Richard Trainor		•	•	•	•	•	•	•	♦	•	•	•	•
Official Fellows:													
Dr Michael Hart					•								
Ms Jeri Johnson	Demitted 30 Sept 2022			•		•	•	•					
Dr Maureen Taylor		•		•		•							•
Professor Jonathan Herring				•		•							
Professor Andrew Steane				•				•			•		
Professor Simon Clarke													
Professor Zhongmin Qian				•									
Professor Jane Hiddleston				•		•							
Professor Christina de Bellaigue		•		•									
Professor Cornelia Drutu				•	•								
Dr Chris Ballinger		•		•		•	•	•			•	•	
Dr Philipp Kukura			•	•									
Professor Michael Osborne													
Professor Jared Tanner			•									•	
Dr James Grant				•		•					•		•
Professor Rachel Taylor				•				•					
Dr Martin Davy				•									•
Rev'd Mr Andrew Allen		•			•						•		
Professor Conall MacNiocaill		•		•									
Professor Garret Cotter				•			•						

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dr Barnaby Taylor		•		•	•	•		•			•	•	
Dr Imogen Choi													•
Professor Giuseppe Marcocci				•									
Dr Natasha Simonova				•								•	
Professor Rachel Fraser													
Mr Babis Karakoulas		•			•					•	•	•	
Professor Dan Quigley				•			•						•
Professor Nandini Das				•		•							
Ms Yvonne Rainey		•					•				•	•	
Mr Nicholas Badman		•	•	•	•	•	•	•	♦		•	•	
Dr Neil Herring				•		•							
Dr Agni Orfanoudaki	Appointed 1 Oct 2021				•							•	
Dr Paula Koelemeijer	Appointed 1 May 2022												
Dr Nicole King	Appointed 1 July 2022												
Fellows by Special Election:													
Dr James Kennedy													
Professor Andrew Farmer									•				
Professor Dapo Akande				•									
Dr Asli Niyazioglu									•			•	
Professor Oreet Ashery				•									
Ms Rajssa Mechelli				•	•							•	
Research Fellows:													
Dr Edith Chen	Appointed 1 Oct 2021												
Dr Sarah Howles	Appointed 1 Oct 2021												
Prof Catherine Green[1]							•						

[1] Professor Green ceased to be a Research Fellow on 31 Sept 2022, and will be Fellow by Special Election from 1 Oct 2022

EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2022

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dr Dexnell Peters	Demitted 30 Sept 2021												
Dr Katherine Bull	Demitted 30 Sept 2021												
Dr Stephanie Cavanaugh	Demitted 31 Aug 2022									•			•
Dr Charlotte Elves	Demitted 30 Sept 2022							•					•
Dr Francis Bischoff	Demitted 30 Sept 2022												
Dr Heloise Robinson	Appointed 1 Sept 2022												
Dr Erica Feild	Appointed 1 Sept 2022												
Dr Georgia Isom	Appointed 1 Sept 2022												
Professorial Fellows:													
Professor Marc Lauxtermann											•		
Mr Nigel Portwood			•						•				
Professor Dame Carol Robinson				•									
Professor Ervin Fodor									•				
Professor Christoph Tang				•		•						•	
Dr Chris Fletcher													
Professor Keith Channon									•				
Professor Jonathan Thacker		•											
Professor Luciano Floridi													
Professor Michael Bronstein	Appointed 1 Jan 2022												
Mr Antony Willott	Appointed 1 Jan 2022												

♦ Represents in attendance

During the year, the activities of the Governing Body were carried out through twelve main committees. The membership of these committees during the 2021/22 academic year is shown above for each Fellow.

(1)	Finance and General Purposes Committee
(2)	Investment Committee
(3)	Education, Research and Welfare Committee
(4)	Staff Committee
(5)	Fellowships Committee
(6)	Development Committee
(7)	Governance and Policy Committee
(8)	Remuneration and Benefits Committee
(9)	Health and Safety Committee
(10)	Buildings and Gardens Committee
(11)	Strategy Committee
(12)	Safeguarding Committee

There are external committee members on the Investment Committee and the Development Committee.

COLLEGE SENIOR OFFICERS AND STAFF

The senior officers and staff of the College to whom day-to-day management of the College is delegated, are as follows.

Professor Sir Richard Trainor	*Rector*
Dr Barnaby Taylor	*Sub-Rector*
Mr Nicholas Badman	*Finance & Estates Bursar*
Dr Chris Ballinger	*Academic Dean*
Mr Babis Karakoulas	*Domestic Bursar*
Mr Rudi Makishti	*College Accountant*
Ms Yvonne Rainey	*Director of Development & Alumni Relations*
Ms Josie Cobb	*Academic Registrar*

COLLEGE ADVISERS

Investment Advisers

Partners Capital LLP
5th Floor, 5 Young Street
London W8 5EH

OU Endowment Management
27 Park End Street
Oxford OX1 1HU

Redington
Floor 6, One Angel Court
London EC2R 7HJ

Cazenove Capital
Schroders Family Office Service
1 London Wall Place
London, EC2Y 5AU

Land Agents

Savills (L&P) Ltd
Wytham Court
11 West Way
Botley
Oxford, OX2 0QL

Property Adviser & Planning Consultant

Turnberry Planning Ltd
41-43 Maddox Street
London, W1S 2PD

Auditor

Moore Kingston Smith LLP
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EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2022

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Rector and Scholars of Exeter College in the University of Oxford, commonly known as Exeter College, is an eleemosynary charitable corporation aggregate. It was founded in 1314 by Walter de Stapledon, Bishop of Exeter, and was enlarged by Sir William Petre under a charter granted by Queen Elizabeth I in 1566. The corporation comprises the Rector and Fellows. The College registered with the Charity Commission on 12 April 2011 (registered number 1141333).

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 advisers to the College, are given on pages 2 to 7.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Letters Patent of Queen Elizabeth I dated 1566 and by its Statutes as approved by order of His Majesty in Council from time to time, in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 10 October 2021).

Governing Body

The Governing Body of the College comprises the Rector and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Exeter. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Rector and is advised by a range of committees.

Recruitment and training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Bursars or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job, and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

The College provides trustee indemnity insurance.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those Trustees that are also employees of the College receive remuneration for their work as employees of the College, which is determined on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior College staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

Organisational management

The members of the Governing Body meet six times a year. The work of developing their policies and monitoring the implementation of these is carried out by twelve management committees. These committees take their business to Governing Body in the form of recommendations, supported by background information and analysis.

- The Finance and General Purposes Committee is responsible for the operational finances of the College, for the management of the functional buildings and for reviewing and approving all contractual arrangements of the College.
- The Investment Committee is responsible for the oversight and operation of the College's global investment portfolio and of its investment property. The Investment Committee comprises Fellows of the College and seven independent members with a variety of professional investment and other experience, who serve in a voluntary capacity. The Investment Committee is further supported by its investment advisers, Partners Capital LLP ("Partners Capital") and OU Endowment Management ("OUEM"), which are discretionary fund managers, and Redington, an investment consultant. The College's Land Agent, Savills, provides professional advice on the management of the College's agricultural and commercial investments; other professional consultants are retained for specific issues. The College investments are maintained in accordance with an investment policy, which is approved by the Governing Body and reviewed periodically.
- The Education, Research and Welfare Committee is responsible for the academic operation of the College, its educational policy, and welfare policy relating to Junior Members of the College.
- The Staff Committee is responsible for the development of employment policies and for the recruitment, personal development and welfare of all non-academic staff.
- The Fellowships Committee is responsible for all matters connected with fellowships of the College and, in particular, makes recommendations on (i) elections to all Governing Body Fellowships, (ii) the renewal of all Governing Body Fellowships, and (iii) elections to Honorary, Visiting and Emeritus Fellowships.
- The Development Committee is responsible for advising the College on policies and priorities for its fund raising operations, for engaging and mobilising volunteers and supporters of the College and for alumni relations.
- The Governance and Policy Committee is responsible for reviewing constitutional and legislative changes affecting the College and for preparing relevant changes to the Statutes, Bylaws and other governing and policy documents of the College, for the consideration of the Governing Body.
- The Remuneration and Benefits Committee is responsible for advising the Governing Body on the remuneration and benefits of the Rector and Fellows and those College Officers and other such staff as the Governing Body may from time to time specify. The voting members of the Remuneration and Benefits Committee do not receive any remuneration or benefit from the College, other than Common Table.
- The Health and Safety Committee is responsible for the implementation of the College's Health and Safety policies and advises the Governing Body on necessary changes to those policies.
- The Buildings and Gardens Committee is responsible for proposals relating to major refurbishment, alterations, redecoration and furnishing of existing College buildings, plans for new College buildings and matters relating to the College gardens.
- Strategy Committee is responsible for recommending to Governing Body periodic renewals of the College strategy in the light of changing circumstances. It agrees how the strategy should be presented within and outside the College.
- Safeguarding Committee is responsible for monitoring the implementation and effectiveness of the College's Safeguarding Policies.

The Governing Body has agreed to delegate to Governance and Policy Committee responsibility for reviewing the governance of the College against the Charity Governance Code. It has been agreed to do this by considering one of the seven elements of the Governance Code (which is endorsed

by the Charity Commission) each term. In the year ending July 2022, a review of the College's approach to supporting equality, diversity and inclusion (principle 6) was pursued.

The day-to-day running of the College is delegated to the Rector, the Sub-Rector, the Finance & Estates Bursar, the Domestic Bursar, the Director of Development, the College Accountant and the Academic Dean supported by the Academic Registrar. The Rector and the Finance & Estates Bursar attend all meetings of the Governing Body's management committees.

Group structure and relationships

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

The College administers many special trusts, as summarised in Notes 18 and 19 to the financial statements. The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT") which is not consolidated as part of the Group balance sheet. The MCT was set up in 2001 and income from MCT supports the advancement of education at Exeter College in the University of Oxford.

The College has four wholly owned non-charitable trading subsidiaries: Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Exeter College Yew Tree Hill Development Company Ltd, and Checker Hall Company Ltd, which are property investment companies. All companies Gift Aid their annual profits to Exeter College. The trading activities of Exeter College Trading Ltd primarily comprise revenue from letting of the College facilities when not in use by the College, through academic programmes, commercial conferences and banquets.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to maintain and support a College within the University of Oxford for the advancement of knowledge, education, research, learning and religion.

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 admit undergraduate and graduate students to pursue their studies and research in the University of Oxford and to support those students in the successful pursuit of their learning, research and personal development through the teaching, supervision, intellectual resources and pastoral care offered by the College; and
- To employ and support leading professional academics across a wide range of fields to teach and supervise undergraduate and graduate students of the University of Oxford and to advance knowledge and learning through their research and publishing.

The College's long and short-term objectives are to support and promote excellent research and teaching across the disciplines represented in the College and to recruit the ablest undergraduate and graduate students and ensure that they are taught and supervised to high academic standards. The cost of maintaining the undergraduate tutorial system and supporting the research of the College's academics greatly exceeds the total fee income received by the College (see Financial Review below). This means that the College is under constant pressure to increase income from endowment, donations and surpluses on commercial activity to meet the shortfall.

To these ends, the College has two strategic objectives, which are: (1) to create and maintain the highest quality College buildings, historic or new, necessary for affordable living and teaching, and (2) to grow the endowment and increase profitable trading activity such that both can sustain the costs of teaching and research that are not met from public funds.

The College measures its success by:

- its appeal to professional academics and students as a place to study and by the results they achieve in the Oxford University Public Examinations; and
- in the affirmation of research excellence through publications, the award of competitive grant funding and the international recognition of the quality of research published by its Fellows and research students.

The aims set for the College's subsidiaries are to help finance the achievement of the College's charitable objectives above.

Activities and objectives of the College

The activities of the College are teaching and research. The achievements of the College's students and academics recorded below demonstrate how the College has furthered its objectives in the past year.

As shown in the table below, the student body comprised 649 students: 375 undergraduates; and 274 postgraduates (of whom 24 studied part-time).

December 2021 data snapshot	Home/EU	Overseas	Total
Undergraduate	315	60	**375**
Postgraduate Research	105	81	**186**
Postgraduate Taught	30	58	**88**
Total	**450**	**199**	**649**

In addition, the College had 26 visiting undergraduate students from Williams College in the US, under a long-standing relationship.

89 undergraduates completed their courses in 2021/22, of whom 93% received First or Upper Second class Honours. 53 postgraduates completed taught courses in 2021/22 (15 of them gaining Distinctions and 28 gaining Merits), and 29 research students successfully defended their theses.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home/EU undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students. The College contributed £63k (FY21: £76k) to the Oxford Bursary Scheme out of a total awarded to Exeter students of £227k (FY21: £195k). 73 Exeter students were beneficiaries of the Oxford Bursary Scheme of whom 11 received a Crankstart Bursary of £3,700 and 31 received the maximum bursary for their year of entry.

In addition to the Oxford Bursary Scheme, which is operated and funded jointly by the University of Oxford and the colleges, Exeter College offers financial support to its students through hardship grants and academic grants. The College also has a number of graduate scholarship and bursary schemes funded from specific trusts (see Notes 7, 18 and 19). The total value of student support through bursaries and scholarships, including the Oxford Bursaries, was £797k (FY21: £840k).

Access programme

The College operates its own access programme to encourage applications from school pupils who might otherwise not consider applying to Oxford and to Exeter College. This access programme is managed by the College's Access and Outreach Officer and Schools Liaison Officer and is extensively supported by current students, the Fellows and by the Tutor for Undergraduate Admissions and the Academic Registrar. The College also makes a financial contribution to the Collegiate University's access programme.

The College's Access and Outreach Programme has continued to evolve in order to reach the College's Equality, Inclusion and Diversity goals. Exeter has long had links with schools in Somerset, Devon, and Cornwall. These links are formalised under Oxford University's regionalisation programme, which

ensures that schools and colleges in every part of the UK are systematically linked to Oxford Colleges or the University Admissions Office. Since the 2019/20 academic year the College formed a South-West Consortium, with Merton College and Lady Margaret Hall, which has expanded its 'link regions', to include Bristol and North Somerset.

In 2021-22 most of the College's Access and Outreach provision was delivered online to regional link schools due to the Covid Pandemic, with in-person visits resuming in early 2022. Our online workshops were designed to encourage aspirational thinking in younger pupils (ahead of future visits to the College); and to support older pupils and prospective applicants in making competitive applications to Exeter College and the University of Oxford. We expanded our Exeter Plus programme, which had previously focussed on transition support for offer-holders, to include Year 12 support for students from non-selective state schools, hosting a series of online workshops around the application process.

During the year in-person visits to the college resumed, with the college hosting an offer-holders' Open day in March 2022 for offer-holders and their families. Our Somerset, Devon and Cornwall residential programme went ahead in June 2022 hosting 47 year 12 students in the college for 3 days. We also hosted in-person subject days and open days, the latter in association with the wider Collegiate University in late June 2022. There were 4 subject days in total (Humanities, STEM, Social Sciences, Modern Foreign Languages) which offered year 11 and 12 students from across England an insight into what it would be like to study these subjects at Oxford. The open days were an opportunity for applicants to see the College and to learn more about the application process in good time to ensure the best chance of success in their applications to Exeter College and the University of Oxford.

The expansion of activites via consortium and online activities has required additional resource and the college appointed an additional schools liaison officer in mid 2022. This investment in outreach activities has also meant that we are able to carry out more regular evaluation and impact assessment of our activities. One significant development for the 2022-23 academic year is an expansion of on-course support under the 'Exeter Plus' programme to include term-time study skills support.

These efforts have led to an increasingly diverse undergraduate body in terms of socio-economic and educational backgrounds, and in terms of ethnicity. Exeter College is committed to attracting and admitting talented students of high academic achievement and potential, whatever their location and background.

ACHIEVEMENTS AND PERFORMANCE

Following two years impacted by the Covid-19 pandemic, the College activites largely returned to normal in FY22.

Environmental impact

The College continued to reduce its environmental impact through a variety of measures designed to cut waste and energy consumption. The College offset a significant portion of its carbon footprint for the second year running thanks to the generous support of a donor. This year's carbon offset scheme included Scope 3 emissions relating to student travel as well as Scope 1 and 2 emissions from the College's use of gas and its consumption of food and drink. The carbon emissions calculated as 1,710 tonnes of CO2 based on figures for 2020 (FY21: 1,050 tonnes of CO2 based on figures for 2019) were offset by supporting carefully audited and approved carbon offset projects in Rwanda, Kenya and Bulgaria.

Students

The academic achievements of Exeter's students in 2021/22 were manifold. Undergraduate students were awarded prestigious prizes by the University for Excellent Academic Performance. These included: four Gibbs Prizes for the best performance in a subject in the University (Fine Art, Jurisprudence, Physics & Philosophy, Politics), one prize in Earth Science, two prizes in Classics and English, three prizes in Jurisprudence including the Wronker Prize for Best Overall Performance, one prize in Literae Humaniores, one prize in Medical Sciences and one Proxime Accessit Gibbs Prize in Classical Archaeology and Ancient History. Graduate students also excelled academically: for example Felix Jaeger (2020, Magister Juris) won the 2021 Oxford Business Law Blog Essay Competition for his essay 'Business Law and the Transition to a Net Zero Carbon Economy'; and DPhil candidate Corinne

Cath-Speth (2016, Information, Communication & Social Sciences) published a book, *How the Internet Really Works: an illustrated guide to protocols, privacy, censorship and governance* (No Starch Press).

Student achievements in the 2021/22 academic year were by no means limited to academia. In sport, Nick Saunders (2019, EMBA) was part of the University Blues golf team that beat Cambridge in the 131st Varsity Match and undergraduate student Costi Levy (2019, Philosophy and Modern Languages) coxed for Oxford in the Women's Boat Race. Safa Sadozai (2018, History) was elected Vice-President (Access & Academic Affairs) of Oxford Student Union. DPhil student Alexandra Vasilyeva (2018, Engineering) launched a Covid-19 information project, supported by the Oxford Hub and Oxford City Council, which coordinates the translation of important Covid-19 information into different languages. In music, the College Choir's hard work to continue providing services in Chapel and online warrants special mention. A beautifully filmed online Christmas service, 'From Darkness to Light', brought hope to people during challenging times and by touring cathedrals in southern England during the long vacation, recording a new album and continuing to record services for dissemination online the Choir ensured its music and reputation spreads far beyond Oxford.

Fellows

It is in no small part thanks to the work of Senior Research Fellow Professor Cath Green, who helped deliver the Oxford AstraZeneca Covid-19 vaccine, that the 2021/22 academic year largely resembled any normal, pre-pandemic academic year. Professor Green's contributions were widely recognised in 2020/21, including an OBE in the Queen's Birthday Honours, and the accolades continued in 2021/22, with awards at the Oxford Literary Festival (where Professor Green promoted her best-selling book, Vaxxers) and at ITV's 'Pride of Britain' awards.

Those may have been the most widely visible accolades connected with medicine bestowed upon an Exeter Fellow, but they were by no means the only ones. Professor Neil Herring (Pre-clinical Medicine) was awarded the Bayliss-Starling Prize for cardiovascular research by the Physiological Society. In 2023 he will give the prestigious Bayliss-Starling Prize Lecture. Professor Christoph Tang (Professorial Fellow in Cellular Pathology and Medicine) received a coveted Wellcome Trust Investigator award of £1.9 million to investigate the biology of plasmids in bacteria. Supernumerary Fellow Professor Guy Thwaites (Infectious Diseases), Director of the Oxford University Clinical Research Unit, was awarded an MBE for services to public health and UK/Vietnam relations. It was announced that, from 1 April 2022, Rector Trainor will serve on the board of Oxford Health NHS Foundation Trust. Monika Gullerova, formerly Staines Medical Research Fellow at Exeter (Molecular Medicine), gained 'Recognition of Distinction', the equivalent of full professor, from the University. This same distinction was bestowed on current Exeter Fellow Oreet Ashery (Fine Art).

In the field of law, Professor Dapo Akande (Law and Public Policy) was elected to the highly influential International Law Commission. Professor Akande was jointly nominated by the UK, Japan, Kenya, Nigeria and Slovenia, and he now aims to strengthen, codify and develop international law. Also connected with Public Policy, former Visiting Fellow Glyn Davis secured the very senior appointment of Secretary of Australia's Department of Prime Minister and Cabinet.

Exeter's philosophers were recognised for their contributions to academia. Dr Rachel Fraser won the Sanders Prize in Epistemology for her paper, The Will in Belief, which addresses a puzzle about dogmatism, that is, refusing to change one's belief even in the face of evidence that it is false. Dr Fraser was also awarded a highly competitive British Academy/Wellcome Fellowship. Professorial Fellow Luciano Floridi, whose focus on the philosophy and ethics of information has ever increasing relevance in this era of digital information, was named a Fellow of the Academy of Sciences of the Institute of Bologna. A former Visiting Fellow, Alexander Bird, Bertrand Russell Professor of Philosophy at the University of Cambridge, was made an Honorary Fellow of his alma mater, St John's College, Oxford. Historian Professor Giuseppe Marcocci won a Leverhulme Research Fellowship to study political iconoclasm and visual dissent in the Iberian world, 1550–1700. He also helped to bring his research to a wider audience by producing a podcast on same-sex marriages in Renaissance Rome.

Fellow in English Professor Nandini Das was awarded a Vice Chancellor's Innovation and Engagement award for her project, TRACTION. The project is a pioneering online platform that equips teachers to

engage with issues of race, belonging, empire, and migration in the classroom. Professor Das was also appointed a Literary Delegate for Oxford University Press and, more recently, a member of the new UK Committee on Research Integrity (UK CORI). Hosted by UK Research and Innovation, UK CORI has been established to promote research integrity across the UK and internationally. Among Exeter's former Fellows in English (and one of the College's first women Fellows), Professor Christine Gerrard served as Interim Principal of Lady Margaret Hall during academic year 2021/22.

There were honorary doctorates for Emeritus Fellow in German, Professor Helen Watanabe-O'Kelly, and Rector Professor Sir Rick Trainor, from Ludwig Maximilian University in Munich and the University of Greenwich, respectively.

Exeter's Academic Dean, Dr Chris Ballinger, helped an Oxbridge team to secure a grant of £800,000 to tackle persistent inequalities hindering access to postgraduate research for Black, Asian and minority ethnic students.

There were also numerous publications by Exeter's academic community that warrant mention, though this list is by no means exhaustive. Two focused, at least in part, on the history of Exeter College. Rector Trainor co-edited (with Bruce Kinzer and Molly Baer Kramer) Reform and its Complexities in Modern Britain: Essays Inspired by Sir Brian Harrison (OUP), for which he wrote the essay, 'Another Look at Victorian University Reform: the Case of Exeter College Oxford'. Meanwhile, also with OUP, Emeritus Fellow in History Dr John Maddicott published a major study of one of Exeter College's longest serving and most influential Rectors, Between Scholarship and Church Politics: The Lives of John Prideaux, 1578-1650.

Professor Jonathan Thacker (Professorial Fellow and King Alfonso XIII Professor of Spanish studies) published a co-edited study of a major dramatist of the Spanish Golden Age, A Companion to Calderón de la Barca (Boydell & Brewer). Dr Imogen Choi (Queen Sofía Official Fellow in Spanish) published her first monograph, The Epic Mirror: Poetry, Conflict Ethics and Political Community in Colonial Peru (also published with Boydell & Brewer). Professor Jane Hiddleston (Fellow and Professor of Literatures in French) published her seventh book, Frantz Fanon: Literature and Invention (Legenda). Professor Christina de Bellaigue (History) produced 'Women, Mobility, and Education in Twentieth-century England and Wales: A New Analytical Approach', which was published in the journal Twentieth Century British History (OUP). Professor Marcocci published 'Iberian Theories of Empire in the Sixteenth and Seventeenth Centuries' in Journal of the History of the Ideas. Professor Jonathan Herring (DM Wolfe-Clarendon Fellow in Law) published several books including, with OUP, Medical Law and Ethics, Criminal Law, and Oxford Handbook of Medical Ethics and Law; with Hart, The Right to be Protected from Committing Suicide; and with Bristol University Press, Law Through the Life Course. Professor Das published two books with Amsterdam University Press: Keywords of Identity, Race, and Human Mobility in Early Modern England and Lives in Transit in Early Modern England: Identity and Belonging. Former Visiting Fellows Professor Richard Wendorf and Professor Richard Cohen also released new books: *Printing History and Cultural Change: Fashioning the Modern English Text in Eighteenth-Century Britain* (OUP) and Samuel Hirszenberg, 1865-1908: A Polish Jewish Artist in Turmoil (Littman), respectively. Lastly, Emeritus Fellow in Physics Professor Frank Close FRS continued his mission to share his passion for physics with academics and the wider public alike with his latest book, Elusive: How Peter Higgs Solved the Mystery of Mass (Allen Lane).

Alumni

Among the many achievements of Exeter College's alumni in 2021/22, some merit particular mention.

New Year Honours were awarded to four alumni. Andy Anson (1983, Mathematics) was honoured with an OBE for his services to sport, particularly during Covid-19. Ben Merrick (1993, Modern Languages and Latin) was made a Companion of the Order of St Michael and St George (CMG) for services to British foreign policy. Melanie Robinson (1995, Modern History) was also honoured with a CMG, in her case for services to foreign and international development policy. Richard Meddings (1977, Modern History) was honoured with a CBE for services to the Financial Sector. Richard Meddings was further distinguished when, in March 2022, he was appointed Chair of NHS England.

University honours were awarded to Sir Ronald Cohen (1964, PPE & Honorary Fellow), who became a Fellow of the Chancellor's Court of Benefactors, and Tim Ashley (1980, PPE), who was named a member of the Vice Chancellor's Circle.

Two further accomplishments of special note occurred in the legal sphere. Professor Surya Subedi (1989, International Law) gained the signal honour of an earned Oxford Doctorate of Common Law. The latest in a long succession of accomplishments for Professor Marie-Claire Cordonier Segger (2003, Law) was her election as a Fellow of the Royal Society of Canada's Academy of Social Sciences.

Also of note was the Ron MacDonald Distinguished Service Award given to Jonathan Bengtson (1992, MPhil in Modern History) by the Canadian Research Knowledge Network. The prestigious award was recognition of Mr Bengston's services to academic libraries across the world.

FUNDRAISING

After a couple of years of severe disruption caused by the pandemic, the 2021/22 financial year was almost entirely "business as usual". We returned to a full programme of in-person alumni events whilst retaining a series of popular online webinars. In fact, we held a number of extra events during the year in an effort to catch up on some of those missed during the pandemic. Guest night dinners were especially popular with our younger alumni who returned to College in large numbers.

Our alumni continued to support the College and we received £3.6m in philanthropic income during the year (FY21: £2.6m). Our priority project remains the restoration of the College Library and we secured two pledges of £0.8m towards our fundraising target. The Library closed in June 2022 and construction work finally began. We received £0.2m in legacy income (gifts in wills) and £0.5m in unrestricted gifts to the Alumni Fund which we were able to allocate to areas of greatest financial need.

We also raised just over £21k to fund a scholarship for a postgraduate Ukrainian refugee student who will join us in 2022/23. Overall, 1,541 donors made a gift to the College last year – a participation rate of 20% which puts us in the top 5 of Oxford colleges. We are very grateful for these gifts and the continued support of our alumni and friends.

The College is registered with the Fundraising Regulator and supports the standards for fundraising set out in the Code of Fundraising Practice. During the year the College did not receive any complaints regarding its fundraising practices.

EXETER COLLEGE SUMMER PROGRAMME (ECSP)

The ECSP, which takes place over July and August, is a fee-paying international study abroad programme aimed at undergraduates around the world with take up to date mainly in North America, Hong Kong and Singapore. Exeter creates the academic programme and recruits tutors from Oxford and beyond to deliver the six-week courses, with teaching and assessment modelled on undergraduate education in Oxford and courses capable of earning 'credits' toward the students' degree course at their home universities.

In response to strong demand once Covid-related restrictpoins on international travel eased, the College decided to incresase capacity on ECSP 2022 by 20 places (23%) to 107. The additional bedrooms were located at Turl St.

A new online programme, The Exeter Online Summer Tutorial Programme (EOTP) , was launched in 2022. EOTP is a fee paying programme offering undergraduate students the opportuity to work with tutors in Oxford.

The academic standards and the visibility that the programmes give Exeter internationally - are a significant boost to its reputation. A number of ECSP students have returned to Oxford for graduate degrees. For the first time this academic year, two ECSP alumni have returned to the College as graduates, one reading for an MSt in English and one for a DPhil in History.

FINANCIAL REVIEW

We have included comparator figures from three years ago (i.e. FY19) in this section to give an idea of the pre-pandemic position.

Charitable activities

Although the College continued to be impacted by the pandemic, this mainly affected conference activity in July and August 2021. There was a gradual return to more normal teaching provision with students in residence for Michaelmas, Hilary and Trinty Terms. Total income of £13.2m was up on the previous year and approaching FY19 levels (FY21: £10.0m, FY19: £13.3m). As a result, teaching, research and residential income was up at £7.5m (FY21: £5.5m, FY19: £7.0m) with higher tuition fees of £3.0m (FY21: £2.8m, FY19: £2.5m), reflecting the higher student intake. Residential income also rose to £3.8m (FY21: £2.0m, FY19: £4.1m) reflecting the full year's residential offerings to students but remained below pre-pandemic levels due to the loss of conference bookings in the summer of 2021. Other academic income also increased on the FY21 figures due to more funded payroll costs (see Note 1).

Teaching, research and residential costs increased to £14.2m (FY21: £11.4m, FY19 £11.8m). This includes a £1.9m increase in the pension liability to £3.6m (FT21: £1.6m) following the 2020 USS valuation. It also includes higher payroll costs reflecting pay increases for domestic staff. Payroll costs in FY22 benefited from support from the government's Coronavirus Job Retention Scheme ("CJRS") of £8k (FY21: £0.3m). This grant helped the College to maintain the full pay and related benefits of furloughed staff during the pandemic. The scheme ended in September 2021.

Overall, therefore, teaching, research and residential income covered 52.6% of teaching, research and residential costs this year (FY21: 48.4%, FY19: 59.6%).

Other trading income

Other trading income more than doubled to £0.5m (FY21: £0.2m, FY19: £0.6m) reflecting strong performance in June and July 2022. As a result, the College's conference activities made a positive contribution to the operating result of the College.

Donations and legacies

As noted above, income from donations and legacies was up year-on-year at £3.6m (FY21: £2.6m, FY19: £4.6m). Fundraising costs of £0.6m (FY21: £0.6m, FY19: £0.6m) include the migration to a new software system, DARS (Development and Alumni Relations System).

Investment performance

The College received income on its investments totalling £1.6m (FY21: £1.4m, FY19: £1.2m). Investment management costs were lower at £0.7m (FY20: £1.0m, FY19 £1.2m). The variability year-on-year reflects changes in the level of underlying professional services associated with the potential development / sale of various landholdings. The main costs this year related to:

- The College's landholding at the North Oxford Golf Club, one of a number of sites north of Oxford that received an allocation of dwellings under the Cherwell Local Plan 2011 – 2031 (Part 1) Partial Review – Oxford's Unmet Housing Need. In 2021, this site was transferred to the College's wholly owned subsidiary, Checker Hall Company Limited;
- A potential development at Grove Farm, Robertsbridge, Sussex. The College decided to halt the sale process started in 2021, reapply / extend the planning permissions for the Southern and Northern portions of the land in-house, with a view to remarketing the site in early 2023;
- The sale of 39 Divinty Road, Oxford OX4 1LH. The property sold for £717k in August 2022, so just after the year-end. The carrying value was increased to £717k at 31 July 2022 (FY21: £650k) on the basis of an offer received; and
- The sale of Sutton Lodge, c. 400 acre farm east of Banbury. The farm (carrying value of £3.5m) was marketed towards the end of April 2021 at £4.7m. The sale was agreed at £5.6m and completed in September 2021. After sale-related costs of £0.5m, the net gain to the College was £1.6m. The carrying value in FY21 reflected the September 2021 sale price.

The volatility in financial markets during the financial year, reflecting the impact of increased energy costs and higher inflation more generally resulted in a £0.9m revaluation loss on the College's securities investments (FY21: £11.4m revaluation gain, FY19: £2.7m revaluation gain) (see Note 11). The College's property investments, which were revalued by Savills this year, reported a gain of £0.4m (FY21: £4.5m, FY19: £2.3m) (see Note 10). The endowment assets delivered a total return of 1.1% in the year to 31 July 2022 (FY21: 21.5%). Property investments made a weighted contribution of 0.8%, and securities contributed 0.3% of the combined return.

Net income

Taking account of the loss on investments, the College's income was lower than expenditure leaving the College with net expenditure of £3.3m (FY21 £12.7m net income, FY19 £4.2m net income).

Cash flow

The College used net cash of £1.2m to support its operating activities (FY21: the College used £1.1m, FY19: the College generated £1.2m). After capital expenditure of £1.6m (FY21: £0.6m, FY19: £0.4m), the College used £2.8m to support its activities (FY21: the College used £1.7m, FY19: the College had surplus cash flow of £0.8m).

Repayment fund

The College has a £30m private placement loan repayable in January 2068 which carries a fixed interest rate of 1.72%. The College's financial gearing, calculated as gross debt to net assets before pension liability, was 20.7% (FY21: 20.5%).

The College has invested £10m of the net proceeds of the private placement with a view to repaying a significant portion of the loan in 2068 so as to avoid passing on an increased debt burden to future generations of the College. The £10m repayment fund was valued at £9.9m at 31 July 2022.

Including investment of the £5.6m proceeds from the sale of Sutton Lodge Farm, the College's other investments (securities) increased to £79.4m as at end of FY22 (FY21: £72.0m, FY19: £55.2m).

Endowment, net wealth and financial resources of the College

Following the £5.6m sale noted above and a small gain in value of £0.4m, the College's property investments were valued at £21.3m as at the end of FY22. Together with the £79.4m securities investments, the College had total investments of £100.7m at the end of FY22, analysed as to £86.7m in the endowment, £9.9m in the repayment fund, and £4.1m operating cash.
The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT"), which is not consolidated as part of the Group balance sheet. The MCT was valued at £9.0m at end FY22 (FY21: £9.0m, FY19: £8.4m).
The College's cash and short-term investments were £13.0m (FY21: £17.3m) reflecting the remaining net proceeds of the private placement after deducting the £9.9m repayment fund. The remaining net proceeds of £6.5m will be used to help fund capital and refurbishment projects over the medium term, such as the library (see Future Plans below).

The College's net wealth and financial resources at the end of FY22 was £93.0m (FY21: £94.5m). This is calculated as net assets before pension liabilities less tangible assets plus MCT monies.

Pension provision

The provision for defined benefit pension scheme costs held against General Funds increased to £3.6m (FY21: £1.6m) reflecting the movement in financial markets and the effects of the 2020 valuation of the Universities Superannuation Scheme (USS).

In terms of the USS debt monitoring programme, Metric A, calculated as the ratio of gross debt (including bank overdrafts and obligations under finance leases – both £nil for the College) to net assets after pension provisions was 21.3% (FY21: 20.8%).

Net assets

The College's consolidated total funds reduced to £140.4m at end FY22 (FY21: £143.7m, FY19 £133.0m). This decrease in funds reflects the endowment funds reducing by £1.8m, the restricted funds increasing by £0.2m, and the unrestricted funds decreasing by £1.7m. If needed, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure.

Reserves policy

Governing Body has agreed that the free general reserves should be maintained at four months' operating expenditure to allow the College to be managed efficiently and to provide a buffer to maintain its charitable activities in the event of an unexpected drop in income or exceptional expense. In monetary terms, this equates to a figure of approximately £3.6m. The free reserves at 31 July 2022 were £0.8m negative (FY21: £1.4m), which is lower than the policy target. However, free reserves are stated after pension liability provision of £3.6m (FY21: £1.6m, FY19: £2.0m), which is a non-cash item. The College aims to increase the balance of free general reserves over the next few financial years. Designated reserves consisted of £47.9m for the book value of tangible fixed assets less associated funding arrangements and other designated funds amounting to £1.9m (FY21: £1.4m).

In practice, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is both sufficient cash to meet expected future calls from private equity investments, cover the next year's distribution to the College under the spend rule and cope with any unexpected cash exposures without having to sell investment assets in volatile markets.

The total funds of the College and its subsidiaries included the £9.9m repayment fund, £5.5m unspent restricted income funds, and endowment capital of £86.7m. The endowment consisted of £16.0m original Trust for Investment, £20.6m Unapplied Total Return on Permanent Endowments, and £50.1m Expendable Endowments.

RISK MANAGEMENT

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The principal risks and uncertainties identified fall into three main categories: 1) Finances, Premises, Employment and Operations; 2) Academic; and 3) Governance & Compliance. Included within these categories are a number of individual risks, which are reviewed annually and managed with various controls and procedures. Key risks include:

- Unforeseen external events and shocks including political, economic and other (such as inflation) which could lead to lower income (including underperformance of the endowment (see above)) and / or higher costs.
- A material drop in donations from the Annual Fund, which would result in a downturn in spending capacity and pressure to cut costs. Controls that are in place include systematic processes for cultivating donors and consistently reviewing prospects and related donor engagement strategies;
- Consistent underperformance of the endowment, which would result in a downturn in spending capacity and pressure to cut costs. The Investment Committee and investment advisers review performance, risk and the investment climate quarterly, which is considered sufficient for reacting to market changes;
- Key officer risk arising from reliance on single individuals with large portfolios of responsibilities and specialist knowledge, mitigated largely by documented procedures and frequent meetings between senior officers to review present issues within the College;
- Failure to attract high calibre students from a diverse range of backgrounds, resulting in reputational damage and failure to compete with other colleges and universities. Measures are in place to communicate and market the College's distinctive characteristics. An Access

and Outreach Officer is employed to manage communication with schools in the Devon, Cornwall and Somerset area and a systematic program of access initiatives is in place;

- Risk of IT systems failure and breach of data security. The College regularly reviews its policies and practices in relation to IT. The data security policy and insurance cover exist to tackle risks in this area.

The College is keeping the potenitial impact of a prolonged period of higher inflation under review, and, in particular, cost savings to mitigate the impact on the College's operating result.

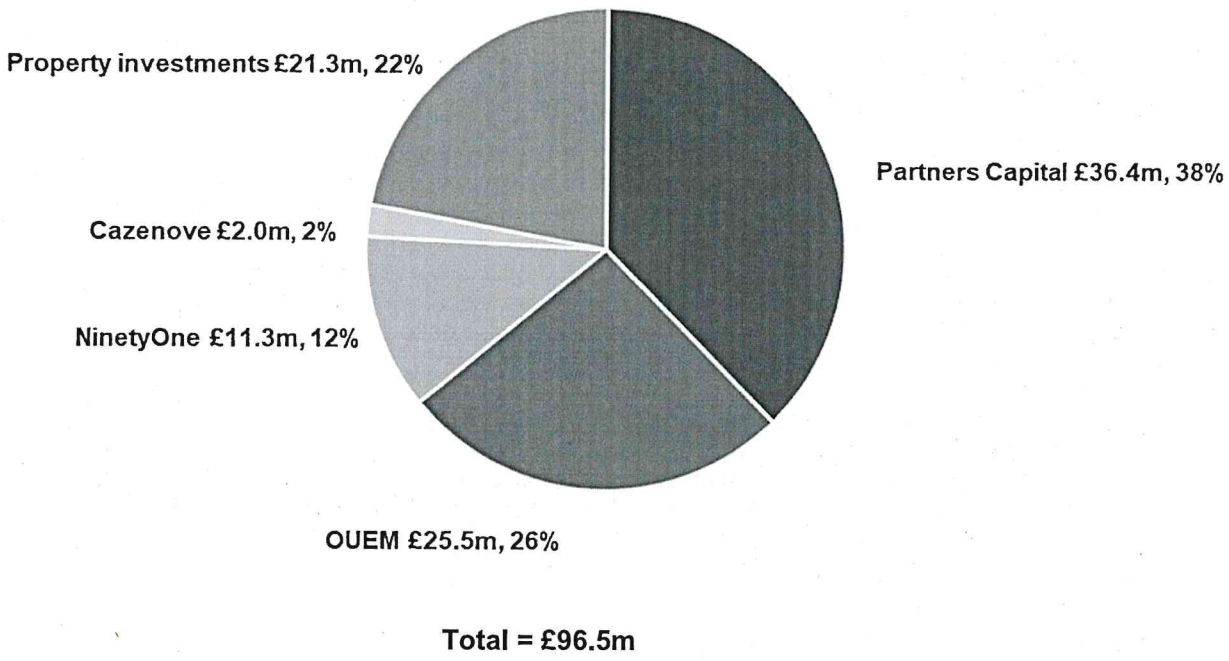
When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Rector. Financial risks are assessed by the Finance and General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Health and Safety Committee meets regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body has ultimate responsibility for managing those identifiable risks faced by the College and is committed to ensuring that appropriate and adequate systems, procedures and arrangements are in place to manage these risks. It is recognised that systems, procedures and arrangements can only provide reasonable but not absolute assurance that major risks have been managed. The College maintains a Risk Register, which is used to identify potential risks and their impact and likelihood; the Register is reviewed annually.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

At the year-end, the College's endowment and repayment fund (together totalling £96.5m) was invested as shown in the chart below.

Analysis of endowment and repayment fund – 31 July 2022



Total = £96.5m

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

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. The College's statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income based on 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. In addition, the Governing Body has agreed to make an additional, exceptional transfer in each year equivalent to half the interest charge on the private placement loan. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equable balance between present and future beneficiaries.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received. Wherever feasible, the

College will monitor and screen its financial investments using best practice techniques to measure the environmental, social and governance ("ESG") impact of their underlying investments.

FUTURE PLANS

The College's strategy for the next ten years is found on the College website. Sitting alongside it is an ambitious fundraising plan, which aims to raise funds to support a variety of academic and non-academic key priorities. These include raising money for Tutorial Fellowships, postgraduate scholarships, enhanced financial support for undergraduates, access and outreach initiatives.

Capital projects

Refurbishment of the Lodge was completed during the year.

The regeneration of the College Library is well underway. The building works commenced on 25th July 2022 with an initial projected completion date 11 July 2023. The works are progressing broadly on schedule; the core demolition works have been completed, all flooring, mechanical and electrical facilities have been removed and the conservation work on the bookcases and windows has commenced. The opening works have not produced any material findings of archaeological or structural nature. The College has identified some additional works relating to interior stone cleaning which were not included in the original scope and are expected to delay the completion by circa 8 weeks and increase the cost by ca£125,000+VAT.

The College commissioned a decarbonisation feasibility study, completed in late summer 2021, which outlines areas in its mechanical and electrical (M&E) infrastructure and building environmental performance in need of upgrading and renewal. The second phase of the project is now underway with a view of producing proposals on carrying out these M&E improvements within a broader environmentaly sustainable plan including degasification and improvements in building fabric.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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 to operate.

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

Approved by the Governing Body on 30 November 2022 and signed on its behalf by:

Richard H Trainor

Professor Sir Richard Trainor
Rector

EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College
Year ended 31 July 2022

Opinion

We have audited the financial statements of Exeter College for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2022, and of the incoming resources of the group 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 20, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College
Year ended 31 July 2022

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 2 December 2022

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; Exeter College Trading Limited, Collexoncotoo Limited, Exeter College Yew Tree Hill Development Company Limited and Checker Hall Company Limited. The subsidiaries have been consolidated from the date of their formation by the College, which owns 100% of the share capital in each company. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are in Note 12.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

In light of the cost of living and energy crisis, the Members of the Governing Body have assessed whether the use of the going concern basis remains appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has significant reserves in the form of expendable endowment funds, which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, taking into account the availability of these funds and taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The conference and function activity materially improved in summer 2022 which will mitigate some of the cost pressures. The College is closely monitoring these factors and continues to adopt the going concern basis in preparing its 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 most significant effect on amounts recognised in the financial statements.

- The College participates in two multi-employer defined benefit pension plans, USS and OSPS. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution schemes. The Trustees have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving these financial statements. The pension deficit provisions recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in Note 22;
- The College and its subsidiaries carry 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;

- 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 exists 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.

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

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are:

- The level of securities and property investment returns and the performance of investment markets;
- The discount rate which is applied when determining the College's share of the past service deficits on its pension schemes.

4. Income recognition

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

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

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support and charges for services and use of the premises 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 charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are 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 valued at the market value of the underlying assets received at the date of the gift receipt.

c. Investment income

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

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is 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 Statement of Financial Activities (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.

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

6. 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.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land, 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 £1,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	40 - 50 years
Building improvements	10 - 40 years
Equipment	3 - 10 years

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

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

9. Investments

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

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

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

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

10. Other financial instruments

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

11. Stocks

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

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

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.

13. Total Return investment accounting

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

14. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

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

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

15. Pension costs

The College participates in Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also contributes to the personal pension arrangements of one retired employee. Contributions to this arrangement are charged to the SOFA in the period in which they are payable.

Exeter College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022 Total £'000**	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,495	-	-	**7,495**	5,523
Other Trading Income	3	474	-	-	**474**	160
Donations and legacies	2	921	1,837	802	**3,560**	2,599
Investments						
Investment income	4	233	19	1,376	**1,628**	1,424
Total return allocated to income	13	1,320	1,330	(2,650)	**-**	-
Other income-CJRS government grant		8	-	-	**8**	331
Total Income		**10,451**	**3,186**	**(472)**	**13,165**	10,037
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		12,206	2,033	-	**14,239**	11,392
Generating funds:						
Fundraising		621	-	-	**621**	633
Trading expenditure		418	-	-	**418**	159
Investment management costs		(41)	-	749	**708**	1,004
Total Expenditure		**13,204**	**2,033**	**749**	**15,986**	13,188
Net Income/(Expenditure) before gains		**(2,753)**	**1,153**	**(1,221)**	**(2,821)**	(3,151)
Net (losses) / gains on investments	10,11,13	(141)	-	(358)	**(499)**	15,865
Net Income/(Expenditure)		(2,894)	1,153	(1,579)	**(3,320)**	12,714
Transfers between funds	18	1,208	(948)	(260)	**-**	-
Net movement in funds for the year		(1,686)	205	(1,839)	**(3,320)**	12,714
Fund balances brought forward	18	49,932	5,264	88,513	**143,709**	130,995
Funds carried forward at 31 July		**48,246**	**5,469**	**86,674**	**140,389**	143,709

None of the Group's activities were acquired or discontinued during the above two finanical periods. The Group has no recognised gains or losses other than those dealt with in the above Statement of Financial Activities.

Exeter College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	**59,866**	59,845	**60,568**	60,543
Property investments	10	**21,266**	26,492	**18,166**	23,392
Other investments	11	**79,382**	72,015	**82,585**	75,218
Total Fixed Assets		**160,514**	158,352	**161,319**	159,153
CURRENT ASSETS					
Stocks		**92**	87	**92**	87
Debtors	14	**2,067**	697	**2,208**	994
Investments	25	**8,576**	13,200	**8,576**	13,200
Cash at bank and in hand	25	**4,459**	4,122	**4,277**	3,688
Total Current Assets		**15,194**	18,106	**15,153**	17,969
LIABILITIES					
Creditors: Amounts falling due within one year	15	**1,922**	1,281	**1,857**	1,210
NET CURRENT ASSETS		**13,272**	16,825	**13,296**	16,759
TOTAL ASSETS LESS CURRENT LIABILITIES		**173,786**	175,177	**174,615**	175,912
CREDITORS: falling due after more than one year	16	**29,839**	29,836	**29,839**	29,836
NET ASSETS BEFORE PENSION LIABILITY		**143,947**	145,341	**144,776**	146,076
Defined benefit pension scheme liability	22	**3,558**	1,632	**3,558**	1,632
TOTAL NET ASSETS		**140,389**	143,709	**141,218**	144,444
FUNDS OF THE COLLEGE	18				
Endowment funds		**86,674**	88,513	**86,674**	88,513
Restricted funds		**5,469**	5,264	**5,469**	5,264
Unrestricted funds					
Designated funds		**49,034**	48,578	**49,735**	49,277
General funds		**(788)**	1,354	**(660)**	1,390
		140,389	143,709	**141,218**	144,444

The financial statements were approved and authorised for issue by the Governing Body of Exeter College on 30 November 2022

Professor Sir Richard Trainor (Trustee): Richard H Trainor

Mr Nicholas Badman (Trustee): N J R Badman

Exeter College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash used in operating activities	24	**(1,216)**	(1,066)
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,628**	1,424
Endowment related investment management costs		**(749)**	(935)
Purchase of property, plant and equipment		**(1,554)**	(623)
Proceeds from sale of investments		**8,138**	3,202
Purchase of investments		**(10,778)**	(11,084)
Net withdrawals from (additions to) current asset investments		**4,624**	(7,000)
Net cash provided by / (used in) investing activities		**1,309**	**(15,016)**
Cash flows from financing activities			
Repayments of borrowing		**-**	(12,800)
Finance costs paid		**(516)**	(1,248)
Cash inflows from new borrowing		**-**	29,836
Receipt of endowment donations		**760**	346
Net cash provided by financing activities		**244**	16,134
Change in cash and cash equivalents in the reporting period		**337**	52
Cash and cash equivalents at the beginning of the reporting period		**4,122**	4,070
Cash and cash equivalents at the end of the reporting period	25	**4,459**	4,122

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**1,541**	1,543
Tuition fees - Overseas students	**1,485**	1,271
Other fees	**93**	100
Other OfS support	**182**	206
Other academic income	**425**	354
College residential income	**3,769**	2,049
Total Teaching, Research and Residential	**7,495**	5,523

The above analysis includes £1,750k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £1,627k).

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**921**	478
Restricted funds	**1,837**	1,775
Endowed funds	**802**	346
	3,560	2,599

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Subsidiary company trading income	**474**	160
	474	160

4 INVESTMENT INCOME

	2022	2021
	£'000	£'000
Unrestricted funds		
Commercial rent	**120**	264
Equity dividends	**78**	-
Interest on fixed term deposits and cash	**35**	15
	233	279
Restricted funds		
Interest on fixed term deposits and cash	**19**	20
	19	20
Endowed funds		
Agricultural rent	**253**	290
Other property income	**173**	393
Equity dividends	**950**	442
	1,376	1,125
Total Investment income	**1,628**	1,424

Under the College's investment mandate, the profile of the return focuses on growth by capital gain as well as dividend return.

5 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**5,425**	4,724
Other direct costs allocated to:		
Teaching, research and residential	**3,818**	3,089
Support and governance costs allocated to:		
Teaching, research and residential	**4,996**	3,579
Total charitable expenditure	**14,239**	11,392
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	**386**	410
Other direct costs allocated to:		
Fundraising	**174**	151
Trading expenditure	**411**	152
Investment management costs	**700**	1,001
Support and governance costs allocated to:		
Fundraising	**61**	72
Trading expenditure	**7**	7
Investment management costs	**8**	3
Total expenditure on raising funds	**1,747**	1,796
Total expenditure	**15,986**	13,188

The above expenditure was represented by £13,204k (2021: £10,414k) from unrestricted funds, £2,033k (2021: £1,839k) from restricted funds and £749k (2021: £935k) from endowed funds.

The College is liable to be assessed for contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. The current College Contribution Scheme has been approved by the Council of the University, Congregation and Her Majesty in Council and will run for a fixed period of ten years, ending in the accounts prepared at 31 July 2029. The College's contribution is determined annually based on performance. The papers agreed by Council stipulate that the charge due for a year is payable in that year and therefore no outstanding liability exists in respect of 2022. No provision has therefore been made in these accounts. The teaching and research costs include a College Contribution of £37k (2021: £28k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Year ended July 2022:	Generating Funds £'000	Teaching and Research £'000	**2022 Total £'000**
Financial and domestic administration	60	633	**693**
Human resources	-	106	**106**
IT	-	258	**258**
Depreciation	-	1,533	**1,533**
Bank interest payable	-	520	**520**
Other finance charges	-	1,926	**1,926**
Governance costs	16	20	**36**
	76	**4,996**	**5,072**

Year ended July 2021:	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial and domestic administration	54	623	677
Human resources	-	106	106
IT	-	259	259
Depreciation	17	1,496	1,513
Bank interest payable	-	1,248	1,248
Other finance charges	-	(213)	(213)
Governance costs	11	60	71
	82	3,579	3,661

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated according to the time spent on each activity.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services (current year)	**33**	29
Auditor's remuneration - other services	**3**	4
Legal and other fees on constitutional matters	**-**	38
	36	71

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

7 GRANTS AND AWARDS

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

	2022	2021
Unrestricted funds	**£'000**	£'000
Grants to individuals:		
Scholarships, prizes and grants	**49**	47
Bursaries and hardship awards	**1**	1
Graduate studentships	**13**	16
Total unrestricted	**63**	64
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**57**	37
Bursaries and hardship awards	**155**	199
Graduate studentships	**523**	541
Total restricted	**734**	776
Total grants and awards	**797**	840

Within the bursaries and hardships awards figure above, is the cost to the College of the Oxford Bursary Scheme. Students of this College received £69k (2021: £76k) of Oxford Bursaries.

The above costs are included within the charitable expenditure on Teaching and Research - see Note 5.

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	2022 **£'000**	2021 £'000
Salaries and wages	**5,270**	4,684
Social security costs	**433**	366
Pension costs:		
Defined benefit schemes	**889**	829
Movement in pension deficit liability	**1,926**	(213)
	8,518	5,666

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	**2022**	2021
Tuition and research	**34**	33
College residential	**93**	83
Fundraising	**7**	7
Support	**13**	12
Total	**147**	135

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

University Lecturers	**15**	15
CUF Lecturers	**11**	11
Other teaching and research	**9**	8
Other	**6**	6
Total	**41**	40

8 STAFF COSTS (cont.)

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

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

	2022	2021
£60,001-£70,000	**1**	1

The number of the above employees with retirement benefits accruing in defined benefit schemes was:

	1	1

9 TANGIBLE FIXED ASSETS

Group:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	71,919	-	2,558	**74,477**
Additions	1,366	-	188	**1,554**
Disposals	-	-	(257)	**(257)**
At end of year	**73,285**	**-**	**2,489**	**75,774**
Depreciation and impairment				
At start of year	12,689	-	1,943	**14,632**
Depreciation charge for the year	1,375	-	158	**1,533**
Depreciation on disposals	-	-	(257)	**(257)**
At end of year	**14,064**	**-**	**1,844**	**15,908**
Net book value				
At end of year	**59,221**	**-**	**645**	**59,866**
At start of year	59,230	-	615	59,845

9 TANGIBLE FIXED ASSETS (cont.)

College:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	72,619	-	2,557	**75,176**
Additions	1,369	-	188	**1,557**
Disposals	-	-	(257)	**(257)**
At end of year	**73,988**	**-**	**2,488**	**76,476**
Depreciation and impairment				
At start of year	12,689	-	1,943	**14,632**
Charge for the year	1,375	-	158	**1,533**
On disposals	-	-	(257)	**(257)**
At end of year	**14,064**	**-**	**1,844**	**15,908**
Net book value				
At end of year	**59,924**	**-**	**644**	**60,568**
At start of year	59,929	-	614	**60,543**

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

10 PROPERTY INVESTMENTS

Group	Agricultural £'000	Other £'000	**2022 Total £'000**	2021 Total £'000
Valuation at start of year	18,302	8,190	**26,492**	22,689
Disposals	(5,600)	-	**(5,600)**	(700)
Revaluation gains/(losses) in the year	242	132	**374**	4,503
Valuation at end of year	12,944	8,322	**21,266**	26,492

College	Agricultural £'000	Other £'000	**2022 Total £'000**	2021 Total £'000
Valuation at start of year	15,202	8,190	**23,392**	19,589
Disposals	(5,600)	-	**(5,600)**	(700)
Revaluation gains/(losses) in the year	242	132	**374**	4,503
Valuation at end of year	9,844	8,322	**18,166**	23,392

A formal valuation of the agricultural and other properties was prepared by Savills, the College Land Agent as at 31 July 2022, the basis of the valuation being open market value as defined by the RICS Appraisal and Valuation Manual. In September 2021, the College completed the sale of Sutton Lodge, an investment property in Oxfordshire at its July 2021 market value.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	**72,015**	52,071
New money invested	**10,778**	11,084
Amounts withdrawn	**(2,538)**	(2,502)
(Decrease) / increase in value of investments	**(873)**	11,362
Group investments at end of year	**79,382**	72,015
Investment in subsidiaries	**3,203**	3,203
College investments at end of year	**82,585**	75,218

11 OTHER INVESTMENTS (cont.)

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2022 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	4,648	-	**4,648**	13,289	-	13,289
Global multi-asset funds	63,451	2,722	**66,173**	42,975	205	43,180
Property funds	-	-	**-**	-	1,053	1,053
Fixed interest stocks	-	-	**-**	2,624	-	2,624
Alternative and other investments	4,986	213	**5,199**	4,507	-	4,507
Fixed term deposits and cash	-	3,362	**3,362**	-	7,362	7,362
Total group investments	73,085	6,297	**79,382**	63,395	8,620	72,015

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College has the following wholly owned subsidiaries: Exeter College Trading Limited, a company providing conference and other event services on the College premises, Collexoncotoo Limited, a company providing design and build construction services to the College, Yew Tree Hill Development Company Limited, a property investment company and Checker Hall Company Limited, a property investment company.

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

	Exeter College	Exeter College Trading Ltd	Collexonc-otoo Ltd	Yew Tree Hill Dev Co Ltd	Checker Hall Co Ltd
	£'000	£'000	£'000	£'000	£'000
Income	12,217	439	8	-	-
Expenditure	(15,462)	(423)	(11)	(4)	(84)
Result for the year	(3,245)	16	(3)	(4)	(84)
Donation to College under gift aid	16	(16)	-	-	-
Movement in reserves	**(3,229)**	**-**	**(3)**	**(4)**	**(84)**
Total assets	176,472	81	77	52	3,128
Total liabilities	(35,254)	(81)	(70)	(4)	(105)
Net funds at the end of year	**141,218**	**-**	**7**	**48**	**3,023**

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns as provided in the College Statutes. The investment return to be applied as income is calculated as 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	15,811	-	15,811	-	**15,811**
Unapplied total return	-	21,572	21,572	-	**21,572**
Expendable endowment	-	-	-	51,130	**51,130**
Total Endowments	**15,811**	**21,572**	**37,383**	**51,130**	**88,513**
Movements in the reporting period:					
Gift of endowment funds	171	-	171	631	**802**
Investment return: total investment income	-	579	579	797	**1,376**
Investment return: realised / unrealised gains & losses	-	(151)	(151)	(207)	**(358)**
Less: Investment management costs	-	(315)	(315)	(434)	**(749)**
Total	171	113	284	787	**1,071**
Unapplied total return allocated to income in the reporting period	-	(1,114)	(1,114)	(1,536)	**(2,650)**
Expendable endowments transferred to income	-	-	-	(260)	**(260)**
Total allocation	-	(1,114)	(1,114)	(1,796)	**(2,910)**
Net movements in reporting period	**171**	**(1,001)**	**(830)**	**(1,009)**	**(1,839)**
At end of the reporting period:					
Gift component of the permanent endowment	15,982	-	15,982	-	**15,982**
Unapplied total return	-	20,571	20,571	-	**20,571**
Expendable endowment	-	-	-	50,121	**50,121**
Total Endowments	**15,982**	**20,571**	**36,553**	**50,121**	**86,674**

13 STATEMENT OF INVESTMENT TOTAL RETURN (cont.)

STATEMENT OF INVESTMENT TOTAL RETURN (prior year):	Permanent Endowment			Expendable Endowment	Total
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	15,639	-	15,639	-	15,639
Unapplied total return	-	15,866	15,866	-	15,866
Expendable endowment	-	-	-	43,371	43,371
Total Endowments	**15,639**	**15,866**	**31,505**	**43,371**	**74,876**
Movements in the reporting period:					
Gift of endowment funds	172	-	172	174	346
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income	-	474	474	651	1,125
Investment return: realised / unrealised gains & losses	-	6,663	6,663	9,202	15,865
Less: Investment management costs	-	(393)	(393)	(542)	(935)
Total	**172**	**6,744**	**6,916**	**9,485**	**16,401**
Unapplied total return allocated to income in the reporting period	-	(1,038)	(1,038)	(1,421)	(2,459)
Expendable endowments transferred to income	-	-	-	(305)	(305)
Total allocation	**-**	**(1,038)**	**(1,038)**	**(1,726)**	**(2,764)**
Net movements in reporting period	**172**	**5,706**	**5,878**	**7,759**	**13,637**
At end of the reporting period:					
Gift component of the permanent endowment	15,811	-	15,811	-	15,811
Unapplied total return	-	21,572	21,572	-	21,572
Expendable endowment	-	-	-	51,130	51,130
Total Endowments	**15,811**	**21,572**	**37,383**	**51,130**	**88,513**

14 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	**530**	261	**469**	241
Provision for bad debt	**(106)**	(76)	**(98)**	(76)
Amounts owed by group undertakings	**-**	-	**194**	317
Prepayments and accrued income	**1,498**	372	**1,498**	372
Other debtors	**145**	140	**145**	140
	2,067	697	**2,208**	994

15 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Trade creditors	**524**	370	**524**	356
Taxation and social security	**150**	91	**130**	85
Accruals and deferred income	**980**	558	**935**	507
Other creditors	**268**	262	**268**	262
	1,922	1,281	**1,857**	1,210

Deferred income comprises £32k (2021: £42k) for conference deposits, £88k (2021: £23k) for Summer School income and £77k (2021: £37k) other deferred income including for student vacation rent, all of which relates to the following financial year. Other creditors include £17k (2021: £16k) loan interest payable for the period to 31 July 2022.

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Deferred income at start of year	**102**	108	**102**	108
Deferred income released in the year	**(102)**	(108)	**(102)**	(108)
New income deferred to following year	**197**	102	**197**	102
Deferred income at end of year	**197**	102	**197**	102

16 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans - due in more than 5 years	**29,839**	**29,836**	**29,839**	29,836
	29,839	**29,836**	**29,839**	29,836

In January 2021, the College raised £30m via a private placement primarily to refinance the existing £12m loan that was obtained for the construction of the Cohen Quad site. The balance will be used to fund various capital projects in the medium term and partly invested to repay the loan when it matures. The loan is repayable in January 2068 and carries a fixed interest rate of 1.72%. At 31 July 2022, the loan is stated net of unamortised arrangement fees of £161k.

17 PROVISIONS FOR LIABILITIES AND CHARGES

There were no new provisions at the year end (2021: £nil).

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent	**37,383**	**749**	**(315)**	**(1,114)**	**(151)**	**36,552**
Tuition & Fellowship Support	17,004	435	(144)	(509)	(69)	**16,717**
Scholarships, Exhibitions, Prizes and Travel Funds	6,011	93	(50)	(178)	(24)	**5,852**
Studentships	11,414	176	(96)	(339)	(46)	**11,109**
Student Assistance, Bursaries and Hardship	2,750	42	(23)	(82)	(11)	**2,676**
Other Funds	204	3	(2)	(6)	(1)	**198**
Endowment Funds - Expendable	**51,130**	**1,429**	**(434)**	**(1,796)**	**(207)**	**50,122**
Tuition & Fellowship Support	5,407	83	(45)	(161)	(22)	**5,262**
Studentships	2,008	580	(21)	(76)	(10)	**2,481**
Student Assistance, Bursaries and Hardship	3,352	143	(29)	(102)	(14)	**3,350**
Other Funds	620	10	(5)	(18)	(2)	**605**
Exeter College Main Fund	39,743	613	(334)	(1,439)	(159)	**38,424**
Total Endowment Funds - Group and College	**88,513**	**2,178**	**(749)**	**(2,910)**	**(358)**	**86,674**
Restricted Funds						
Tuition & Fellowship Support	510	571	(1,193)	604	-	**492**
Scholarships, Exhibitions, Prizes and Travel Funds	143	33	(63)	38	-	**151**
Studentships	736	119	(496)	419	-	**778**
Student Assistance, Bursaries and Hardship	296	2	(159)	179	-	**318**
Other Funds	3,579	1,131	(122)	(858)	-	**3,730**
Total Restricted Funds - Group and College	**5,264**	**1,856**	**(2,033)**	**382**	**-**	**5,469**
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	47,845	-	-	21	-	**47,866**
Other Designated Reserves	1,432	518	(81)	-	-	**1,869**
General funds	1,390	8,615	(13,031)	2,507	(141)	**(660)**
Total Unrestricted Funds - College	**50,667**	**9,133**	**(13,112)**	**2,528**	**(141)**	**49,075**
Unrestricted funds held by subsidiaries	14	-	(92)	-	-	**(78)**
Consolidation adj investment in subsidiary	(50)	-	-	-	-	**(50)**
Consolidation adj on Construction Contract with Subsidiary	(699)	(2)	-	-	-	**(701)**
Total Unrestricted Funds - Group	**49,932**	**9,131**	**(13,204)**	**2,528**	**(141)**	**48,246**
Total Funds	**143,709**	**13,165**	**(15,986)**	**-**	**(499)**	**140,389**

Transfers detail	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Permanent Endowment**	**Expendable Endowment**	**Total**
Transfer for investment total return	1,320	-	1,330	(1,114)	(1,536)	-
Other transfers	66	-	(66)	-	-	-
Additional transfer from endowment	260	-	-	-	(260)	-
Removal of restriction on Library funds	-	882	(882)	-	-	-
Designation in year	(21)	21	-	-	-	-
Total	**1,625**	**903**	**382**	**(1,114)**	**(1,796)**	**-**

Designated transfers reflect the movement in the net book value of tangible fixed assets.

ANALYSIS OF MOVEMENTS ON FUNDS (prior year)

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2021 £'000**
Endowment Funds - Permanent	**31,505**	**647**	**(393)**	**(1,038)**	**6,662**	**37,383**
Tuition & Fellowship Support	14,236	388	(179)	(472)	3,031	**17,004**
Scholarships, Exhibitions, Prizes and Travel Funds	5,094	76	(63)	(167)	1,071	**6,011**
Studentships	9,672	145	(120)	(317)	2,034	**11,414**
Student Assistance, Bursaries and Hardship	2,330	35	(29)	(76)	490	**2,750**
Other Funds	173	3	(2)	(6)	36	**204**
Endowment Funds - Expendable	**43,371**	**825**	**(541)**	**(1,726)**	**9,202**	**51,131**
Tuition & Fellowship Support	4,565	68	(57)	(147)	978	**5,407**
Studentships	1,693	40	(21)	(70)	366	**2,008**
Student Assistance, Bursaries and Hardship	2,670	202	(35)	(91)	606	**3,352**
Other Funds	524	8	(7)	(17)	112	**620**
Exeter College Main Fund	33,919	507	(421)	(1,401)	7,140	**39,744**
Total Endowment Funds - Group and College	**74,876**	**1,471**	**(935)**	**(2,764)**	**15,865**	**88,513**
Restricted Funds						
Tuition & Fellowship Support	503	362	(934)	579	-	**510**
Scholarships, Exhibitions, Prizes and Travel Funds	124	63	(82)	38	-	**143**
Studentships	787	45	(485)	389	-	**736**
Student Assistance, Bursaries and Hardship	195	35	(98)	164	-	**296**
Other Funds	3,570	1,290	(240)	(1,041)	-	**3,579**
Total Restricted Funds - Group and College	**5,179**	**1,795**	**(1,839)**	**129**	**-**	**5,264**
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	47,935	-	-	(90)	-	**47,845**
Other Designated Reserves	1,520	89	(177)	-	-	**1,432**
General funds	2,172	6,680	(10,237)	2,775	-	**1,390**
Total Unrestricted Funds - College	**51,627**	**6,769**	**(10,414)**	**2,685**	**-**	**50,667**
Unrestricted funds held by subsidiaries	10	4	-	-	-	**14**
Consolidation adj investment in subsidiary	-	-	-	(50)	-	**(50)**
Consolidation adj on Construction Contract with Subsidiary	(697)	(2)	-	-	-	**(699)**
Total Unrestricted Funds - Group	**50,940**	**6,771**	**(10,414)**	**2,635**	**-**	**49,932**
Total Funds	**130,995**	**10,037**	**(13,188)**	**-**	**15,865**	**143,709**

Transfers detail	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Permanent Endowment**	**Expendable Endowment**	**Total**
Transfer for investment total return	1,244	-	1,215	(1,038)	(1,421)	-
Removal of restriction on CQ fund	800	-	(800)	-	-	-
Additional transfer from endowment	290	-	15	-	(305)	-
Removal of restriction on Library funds	-	301	(301)	-	-	-
Designation in year	90	(90)	-	-	-	-
Total	**2,424**	**211**	**129**	**(1,038)**	**(1,726)**	**-**

Designated transfers reflect the movement in the net book value of tangible fixed assets.

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	
Tuition & Fellowship Support	A total of fourteen Trust Funds where the income can be spent on Fellowship support in specific subject areas, but the original capital cannot be spent.
Scholarships, Exhibitions, Prizes and Travel Funds	A total of five Trust Funds where the income can be spent on student scholarships, exhibitions, prizes and travel funds. The original capital cannot be spent.
Studentships	A total of eleven Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant. Each Fund specifies the subject area and academic achievements needed for each award. The original capital cannot be spent.
Student Assistance, Bursaries and Hardship	A total of four Trust Funds, the income of which is to provide financial assistance to undergraduates and/or graduates dependent upon their financial need. The capital cannot be spent.
Other Funds	Three Trust Funds for specific purposes of the College. The capital cannot be spent.
Endowment Funds - Expendable:	
Tuition & Fellowship Support	A total of five Trust Funds where the income and capital, if required, can be spent on Fellowship support in specific subject areas.
Studentships	Three Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant for a graduate student. The income and capital may be spent.
Student Assistance, Bursaries and Hardship	Six Trust Funds providing financial assistance to undergraduate and graduate students. Both the income and capital can be spent.
Other Funds	Four Trust Funds for various purposes where both the income and capital can be spent on the restricted purpose of the Fund.
Exeter College Main Fund	This Fund represents donations accumulated over many decades and current policy is to invest it over the long term future of the College. Both income and capital can be spent on the general educational purposes of the College.
Restricted Funds:	
Tuition & Fellowship Support	A consolidation of gifts and donations where both income and capital can be used for tuition and fellowship support. Income generated from endowment is allocated to these funds and, if not spent, is available in future years.
Scholarships, Exhibitions, Prizes and Travel Funds	A consolidation of gifts and donations where both income and capital can be used for scholarships and exhibitions. Income generated from endowment is allocated to these funds and, if not spent, is available for future years.
Student Assistance, Bursaries and Hardship	A consolidation of gifts and donations where both income and capital can be used for student assistance and hardship. Income generated from endowment is also allocated to these funds and, if not spent, is available for future years.
Other Funds	A consolidation of gifts and donations where both income and capital can be spent on various restricted purposes. It includes major donations from W.N. Jackson (£3m), Biz Stone (£0.8m) and A Bart & C M Holaday (£0.8m) towards the refurbishment of the College's library.

19 FUNDS OF THE COLLEGE DETAILS (cont.)

Designated Funds:

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
General designated reserve	Unrestricted Funds allocated by the Fellows for future costs of specific projects.

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 July 2022

	Unrestricted Funds £'000	**Restricted Funds £'000**	**Endowment Funds £'000**	**2022 Total £'000**
Tangible fixed assets	**59,867**	**-**	**-**	**59,867**
Borrowings	**(29,839)**	**-**	**-**	**(29,839)**
Property investments	**-**	**-**	**21,266**	**21,266**
Securities and other investments	**14,080**	**-**	**65,302**	**79,382**
Net current assets (including pension provision)	**4,138**	**5,469**	**106**	**9,713**
	48,246	**5,469**	**86,674**	**140,389**

As at 31 July 2021

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	59,845	-	-	59,845
Borrowings on acquisition of fixed assets	(29,836)	-	-	(29,836)
Property investments	-	-	26,492	26,492
Securities and other investments	10,000	-	62,015	72,015
Net current assets (including pension provision)	9,923	5,264	6	15,193
	49,932	5,264	88,513	143,709

21 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Rector
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

Those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. 29 Official Fellows are on a joint appointment with the University of Oxford. The remuneration disclosure below relates to remuneration that is paid by the College.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Six Trustees live in houses owned by the College and pay market rent on a monthly basis.

Some Trustees receive additional allowances for additional work carried out as part time College officers, for example, the Sub-Rector, Computing Fellow and Fellow Librarian. These amounts are included within the remuneration figures below.
The total remuneration and taxable benefits as shown below is £1,535,965 (2021: £1,514,247). The total of pension contributions are £297,376 (2021: £283,780).

As a consequence of the different remuneration of Fellows dependent on type of appointment (eg joint or College-only) and type of Fellowship (eg. Research or Official Fellow), there is a wide variation in levels of pay.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on pages 2 to 4 of the trustees' report.

21 TRUSTEES' REMUNERATION (cont.)

Remuneration paid to Trustees

Range	2022 Number of Trustees/ Fellows	2022 Gross remuneration, taxable benefits and pension contributions	2021 Number of Trustees/ Fellows	2021 Gross remuneration, taxable benefits and pension contributions
		£		£
£1000 - £1999	1	1,855	1	1,966
£3000 - £3999	1	3,332	1	3,273
£4000 - £4999	1	4,597	-	-
£9000 - £9999	1	5,738	-	-
£10000 - £10999	1	7,130	-	-
£11000 - £11999	1	10,234	1	10,968
£12000 - £12999	1	11,162	-	-
£13000 - £13999	-	-	1	12,081
£17000 - £17999	-	-	1	17,776
£20000 - £20999	-	-	1	20,359
£21000 - £21999	1	22,009	-	-
£23000 - £23999	1	23,764	5	118,805
£24000 - £24999	11	264,291	4	97,756
£25000 - £25999	2	50,959	1	25,018
£26000 - £26999	1	28,309	2	56,334
£28000 - £28999	-	-	1	30,514
£29000 - £29999	-	-	1	31,604
£30000 - £30999	1	32,680	-	-
£31000 - £31999	-	-	1	33,000
£33000 - £33999	1	35,750	-	-
£36000 - £36999	1	36,616	-	-
£39000 - £39999	-	-	1	39,858
£40000 - £40999	1	40,561	2	81,710
£42000 - £42999	1	42,685	1	42,069
£44000 - £44999	1	46,283	-	-
£45000 - £45999	1	47,978	1	47,270
£47000 - £47999	-	-	1	49,318
£48000 - £48999	1	50,006	-	-
£49000 - £49999	-	-	1	51,303
£51000 - £51999	1	53,792	1	53,037
£52000 - £52999	-	-	1	54,038
£53000 - £53999	1	55,122	-	-
£54000 - £54999	1	56,269	-	-
£55000 - £55999	-	-	1	57,815
£57000 - £57999	1	58,908	2	117,081
£58000 - £58999	1	59,140	2	119,175
£59000 - £59999	2	120,695	-	-
£65000 - £65999	1	69,388	1	69,238
£69000 - £69999	1	73,928	1	73,006
£73000 - £73999	-	-	1	85,609
£85000 - £85999	-	-	1	89,447
£89000 - £89999	2	182,052	1	91,813
£91000 - £91999	-	-	1	105,030
£92000 - £92999	1	106,884	-	-
£94000 - £94999	-	-	1	111,756
£96000 - £96999	1	115,063	-	-
£105000 - £105999	1	116,161	-	-
Total	45	1,833,341	42	1,798,027

14 trustees are not employees of the college and do not receive remuneration. 7 trustees were employed after the financial year end.

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

21 TRUSTEES' REMUNERATION (cont.)

Other transactions with trustees

Total expenses of £26,853 were paid to 20 trustees (2021: £24,590 to 23 trustees). Of this total, £364 (2021: £4,709) was reimbursed travel costs, £25,597 (2021: £19,499) was reimbursed books, research and entertainment allowances and £892 (2021: £382) was for other minor general expenditure incurred in their capacity as a Fellow of the College. See also Note 30 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management, of whom a number are trustees, was £725k (2021: £676k).

Key management are considered to be the Rector, Finance & Estates Bursar, Academic Dean, Domestic Bursar, College Accountant, Director of Development and Alumni Relations and the Academic Registrar.

22 PENSION SCHEMES

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

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

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

Other pension schemes

The College has made available a National Employment Savings Trust (NEST) for casual workers who are eligible to pension benefits under automatic enrolment regulations.

22 PENSION SCHEMES (cont.)

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation	31/03/2020	31/03/2019
Date valuation results published	30/09/2021	19/06/2020
Value of liabilities	£80.6bn	£848m
Value of assets	£66.5bn	£735m
Funding deficit	(£14.1bn)	(£113m)
Principal assumptions:		
Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75% **a**	Gilts +0.5%-2.25% **b**
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI +0.05% **c**	Average RPI/CPI **d**
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	23.9 yrs	21.7 yrs
Females currently aged 65	25.5 yrs	24.4 yrs
Males currently aged 45	25.9 yrs	23.0 yrs
Females currently aged 45	27.3 yrs	25.8 yrs
Funding ratios:		
Technical provisions basis	83%	87%
Statutory Pension Protection Fund basis	64%	74%
'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increased to 21.4% on 1 Oct 2021	19%
Effective date of next valuation	31/03/2023	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

22 PENSION SCHEMES (cont.)

d. RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS		
Assumption	**Change in assumption**	**Impact on USS liabilities**
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%	increase by £0.6bn

OSPS		
Assumption	**Change in assumption**	**Impact on OSPS technical provisions**
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2022		2021	
	USS	OSPS	USS	OSPS
Finish date for the deficit recovery plan	31/03/2038	31/01/2028	31/03/2028	31/01/2028
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	4%	4%	4%	4%
Average discount rate over period	3.34%	3.19%	0.89%	0.89%
Effect of a 0.5% change in discount rate	£110k	£22k	£14k	£14k
Effect of a 1% change in staff growth	£235k	£45k	£28k	£27k

A provision of £3,558k has been made at 31 July 2022 (2021: £1,632k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

22 PENSION SCHEMES (cont.)

Pension charge for the year

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

The USS pension charge for the year of £2,467k (2021: £318k) represents contributions of £557k payable to the USS (2021: £524k) as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £1,910k (2021: -£206k).

The OSPS pension charge for the year of £369k (2021: 285k) represents contributions of £331k (2021: £292k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £38k (2021: -£7k).

Scheme	2022	2021
	£'000s	£'000s
Universities Superannuation Scheme (USS)	2,467	318
University of Oxford Staff Pension Scheme (OSPS)	369	285
Other schemes - contributions	(21)	-
Total	2,815	603

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS, and additionally there is a provision in respect of pension liabilities for pensions payable to ex-employees of the College and not funded through external pension schemes.

Scheme	2022	2021
	£'000s	£'000s
Universities Superannuation Scheme (USS)	2,740	830
University of Oxford Staff Pension Scheme (OSPS)	750	712
Provision for one ex-employee pension	68	90
Total	3,558	1,632

23 TAXATION

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

24 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2022 Group £'000	2021 Group £'000
Net Income/(Expenditure)	**(3,320)**	12,714
Reversal of non-operating cash flows:		
Investment income	**(1,628)**	(1,424)
Endowment related investment management costs	**749**	935
(Gains)/Losses in investments	**499**	(15,865)
Endowment donations	**(802)**	(346)
Depreciation	**1,533**	1,513
Financing costs	**520**	1,248
(Increase)/Decrease in stock	**(5)**	8
(Increase)/Decrease in debtors	**(1,329)**	176
Increase in creditors	**641**	188
Increase/(Decrease) in pension scheme liability	**1,926**	(213)
Net cash used in operating activities	**(1,216)**	(1,066)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	**4,459**	4,122
Deposits and other short term investments	**8,576**	13,200
Total cash and current asset investments	**13,035**	17,322

NET DEBT:	2021 £'000	Cash flow movements £'000	Other movements £'000	**2022 £'000**
Cash at bank and in hand	4,122	337	-	**4,459**
Deposits and other short term investments	13,200	(4,624)	-	**8,576**
Loans due in more than one year	(29,836)	(3)	-	**(29,839)**
	(12,514)	(4,290)	-	**(16,804)**

26 FINANCIAL COMMITMENTS

At 31 July the College had the following commitments under non-cancellable operating leases. New leases were arranged during the year in order to provide more student accommodation.

	2022 £'000	2021 £'000
Land and buildings		
falling due within one year	**136**	135
falling due between two and five years	**270**	3
	406	138
Other		
falling due within one year	**7**	10
falling due between two and five years	**-**	7
	7	17

27 OPERATING LEASE INCOME

At 31 July the College had contracted with tenants to receive the following future minimum lease payments:

	2022 £'000	2021 £'000
Land and buildings		
falling due within one year	**244**	209
falling due between two and five years	**615**	585
falling due in over five years	**135**	-
	994	794

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £9,556k (2021: £643k).

29 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 in Note 21 of these financial statements.

The College received income from and had outstanding balances with its wholly owned subsidiary entities as follows:

	2022 £'000	2021 £'000
Income received from / (expenditure paid to):		
Exeter College Trading Ltd	**399**	100
Collexoncotoo Ltd	**64**	-
Exeter College Yew Tree Hill Development Company Ltd	**-**	324
Checker Hall Company Ltd	**(50)**	(50)
	413	374
Outstanding balances receivable / (payable) as at 31 July:		
Exeter College Trading Ltd	**25**	44
Collexoncotoo Ltd	**7**	(29)
Yew Tree Hill Development Company Ltd	**-**	191
	32	206

The College has entered into a Revolving Credit Facility (RCF loan) of up to £2,590k with the Michael Cohen Trust, a charity to which the College is the sole beneficiary. The RCF loan will be called as and when capital calls are made on the relating investments held by the Michael Cohen Trust. The return on the RCF loan will be a combination of 3.25% interest and capital returns on investments.

30 CONTINGENT LIABILITIES

There were no material contingent liabilities at the balance sheet date (2021: £nil).

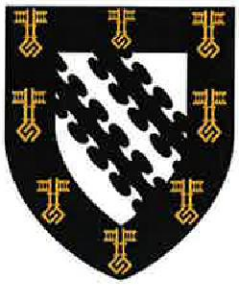
31 POST BALANCE SHEET EVENTS

In August 2022, the College completed the sale of an investment property in Oxford at its July 2022 carying value of £717k.

THE RECTOR AND SCHOLARS OF EXETER COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1141333

Accounts



Exeter College

Annual Report and Financial Statements

Year ended 31 July 2021

EXETER COLLEGE
Annual Report and Financial Statements
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EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2021

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.

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Rector:											
Professor Sir Richard Trainor		•	•	•	•	•	•	•	♦	•	•
Official Fellows:											
Dr Michael Hart											
Ms Jeri Johnson				•		•	•	•			
Dr Maureen Taylor		•		•		•					
Professor Jonathan Herring				•		•					
Professor Andrew Steane				•				•			•
Professor Simon Clarke					•						
Professor Zhongmin Qian				•							
Professor Jane Hiddleston				•		•					
Professor Christina de Bellaigue		•		•							
Professor Cornelia Drutu				•							
Dr Chris Ballinger		•		•	•	•	•	•			•
Dr Philipp Kukura			•	•							
Professor Michael Osborne											
Professor Jared Tanner			•		•						
Professor Karin Sigloch	Demitted 30th April 2021	•		•		•					•
Dr James Grant				•		•	•				•
Professor Rachel Taylor				•				•			
Dr Martin Davy				•							
Rev'd Mr Andrew Allen		•									•
Professor Conall MacNiocaill		•		•							

EXETER COLLEGE
Report of the Governing Body
Year ended 31 July 2021

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Professor Garret Cotter		•		•			•	•			
Dr Barnaby Taylor		•		•	•	•		•			•
Dr Imogen Choi											
Professor Giuseppe Marcocci				•							
Dr Natasha Simonova				•	•						
Professor Dan Snow	Demitted 31 Aug 2020			•							
Professor Rachel Fraser		•		•				•			
Mr Babis Karakoulas		•			•					•	•
Professor Dan Quigley				•			•				
Professor Nandini Das				•		•					
Ms Yvonne Rainey		•			•		•				•
Mr Nicholas Badman		•	•	•	•	•	•	•	♦	•	•
Dr Neil Herring				•		•					
Dr Agni Orfanoudaki	Appointed 1 Oct 2021				•						
Fellows by Special Election:											
Dr James Kennedy											
Professor Andrew Farmer		•							•		
Professor Dapo Akande				•							
Dr Asli Niyazioglu					•				•		
Professor Oreet Ashery				•							
Ms Rajssa Mechelli				•	•						
Research Fellows:											
Dr Edith Chen	Appointed 1 Oct 2021										
Dr Sarah Howles	Appointed 1 Oct 2021										
Dr Catherine Green							•				
Dr Dexnell Peters	Demitted 30 Sep 2021			•	•						
Dr Katherine Bull	Demitted 30 Sep 2021										

EXETER COLLEGE
Report of the Governing Body
Year ended 31 July 2021

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Dr Stephanie Cavanaugh										•	
Dr Charlotte Elves								•			
Dr Francis Bischoff											
Professorial Fellows:											
Professor Marc Lauxtermann											•
Mr Nigel Portwood			•						•		
Professor Dame Carol Robinson				•							
Professor Ervin Fodor									•		
Professor Christoph Tang				•	•	•					
Dr Chris Fletcher											
Professor Keith Channon									•		
Professor Jonathan Thacker		•									
Professor Luciano Floridi											

During the year, the activities of the Governing Body were carried out through ten main committees. The membership of these committees during the 2020/21 academic year is shown above for each Fellow.

(1)	Finance and General Purposes Committee
(2)	Investment Committee
(3)	Education, Research and Welfare Committee
(4)	Staff Committee
(5)	Fellowships Committee
(6)	Development Committee
(7)	Governance and Policy Committee
(8)	Remuneration and Benefits Committee
(9)	Health and Safety Committee
(10)	Buildings and Gardens Committee

♦ Represents in attendance

There are external committee members on the Investment Committee and the Development Committee.

COLLEGE SENIOR OFFICERS AND STAFF

The senior officers and staff of the College to whom day-to-day management of the College is delegated, are as follows.

Professor Sir Richard Trainor	*Rector*
Dr Barnaby Taylor	*Sub-Rector*
Mr Nicholas Badman (from 1 Nov 2020)	*Finance & Estates Bursar*
Dr Chris Ballinger	*Academic Dean*
Mr Babis Karakoulas	*Domestic Bursar*
Mr Rudi Makishti	*College Accountant*
Ms Yvonne Rainey	*Director of Development & Alumni Relations*
Ms Josie Cobb	*Academic Registrar*

COLLEGE ADVISERS

Investment Advisers

Partners Capital LLP
5th Floor, 5 Young Street
London W8 5EH

OU Endowment Management
27 Park End Street
Oxford OX1 1HU

Redington
Floor 6, One Angel Court
London EC2R 7HJ

Land Agents

Savills (L&P) Ltd
Wytham Court
11 West Way
Botley
Oxford, OX2 0QL

Property Adviser & Planning Consultant

Turnberry Planning Ltd
41-43 Maddox Street
London, W1S 2PD

Auditor

Moore Kingston Smith LLP
Devonshire House
60 Goswell Rd
London, EC1M 7AD

Bankers

Barclays Bank Plc
Corporate Services
4th Floor, Apex Plaza
Forbury Rd
Reading, RG1 1AX

Royal Bank of Scotland
Business & Commercial Banking
Willow Court
Minns Business Park
7 West Way
Oxford, OX2 0JB

Santander Corporate Banking
2 Triton Square
Regent's Place
London, NW1 3AN

Solicitors

Mills & Reeve LLP
Francis House
112 Hills Road
Cambridge, CB2 1PH

Stone King Solicitors
28 Ely Place
London, EC1N 6TD

Fenwick Elliott LLP
Aldwych House
71-91 Aldwych
London, WC2B 4HN

College address

Turl Street
Oxford
OX1 3DP

Website

www.exeter.ox.ac.uk

EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Rector and Scholars of Exeter College in the University of Oxford, commonly known as Exeter College, is an eleemosynary charitable corporation aggregate. It was founded in 1314 by Walter de Stapledon, Bishop of Exeter, and was enlarged by Sir William Petre under a charter granted by Queen Elizabeth I in 1566. The corporation comprises the Rector and Fellows. The College registered with the Charity Commission on 12 April 2011 (registered number 1141333).

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 advisers to the College, are given on pages 2 to 6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Letters Patent of Queen Elizabeth I dated 1566 and by its Statutes as approved by order of Her Majesty in Council from time to time, in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 10 October 2021).

Governing Body

The Governing Body of the College comprises the Rector and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Exeter. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Rector and is advised by a range of committees.

Recruitment and training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Bursars or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job, and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

The College provides trustee indemnity insurance.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those Trustees that are also employees of the College receive remuneration for their work as employees of the College, which is determined on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior College staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

Organisational management

The members of the Governing Body meet six times a year. The work of developing their policies and monitoring the implementation of these is carried out by ten management committees. These committees take their business to Governing Body in the form of recommendations, supported by background information and analysis.

- The Finance and General Purposes Committee is responsible for the operational finances of the College, for the management of the functional buildings and for reviewing and approving all contractual arrangements of the College.
- The Investment Committee is responsible for the oversight and operation of the College's global investment portfolio and of its investment property. The Investment Committee comprises Fellows of the College and seven independent members with a variety of professional investment and other experience, who serve in a voluntary capacity. The Investment Committee is further supported by its investment advisers, Partners Capital LLP ("Partners Capital") and OU Endowment Management ("OUEM"), which are discretionary fund managers, and Redington, an investment consultant. The College's Land Agent, Savills, provides professional advice on the management of the College's agricultural and commercial investments; other professional consultants are retained for specific issues. The College investments are maintained in accordance with an investment policy, which is approved by the Governing Body and reviewed periodically.
- The Education, Research and Welfare Committee is responsible for the academic operation of the College, its educational policy, and welfare policy relating to Junior Members of the College.
- The Staff Committee is responsible for the development of employment policies and for the recruitment, personal development and welfare of all non-academic staff.
- The Fellowships Committee is responsible for all matters connected with fellowships of the College and, in particular, makes recommendations on (i) elections to all Governing Body Fellowships, (ii) the renewal of all Governing Body Fellowships, and (iii) elections to Honorary, Visiting and Emeritus Fellowships.
- The Development Committee is responsible for advising the College on policies and priorities for its fund raising operations, for engaging and mobilising volunteers and supporters of the College and for alumni relations.
- The Governance and Policy Committee is responsible for reviewing constitutional and legislative changes affecting the College and for preparing relevant changes to the Statutes, Bylaws and other governing and policy documents of the College, for the consideration of the Governing Body.
- The Remuneration and Benefits Committee is responsible for advising the Governing Body on the remuneration and benefits of the Rector and Fellows and those College Officers and other such staff as the Governing Body may from time to time specify. The voting members of the Remuneration and Benefits Committee do not receive any remuneration or benefit from the College, other than Common Table.
- The Health and Safety Committee is responsible for the implementation of the College's Health and Safety policies and advises the Governing Body on necessary changes to those policies.
- The Buildings and Gardens Committee is responsible for proposals relating to major refurbishment, alterations, redecoration and furnishing of existing College buildings, plans for new College buildings and matters relating to the College gardens.

The day-to-day running of the College is delegated to the Rector, the Sub-Rector, the Finance & Estates Bursar, the Domestic Bursar, the Director of Development, the College Accountant and the Academic Dean supported by the Academic Registrar. The Rector and the Finance & Estates Bursar attend all meetings of the Governing Body's management committees.

Group structure and relationships

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

The College administers many special trusts, as summarised in Notes 18 and 19 to the financial statements. The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT") which is not consolidated as part of the Group balance sheet. The MCT was set up in 2001 and income from MCT supports the advancement of education at Exeter College in the University of Oxford.

The College has four wholly owned non-charitable trading subsidiaries: Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Exeter College Yew Tree Hill Development Company Ltd, and Checker Hall Company Ltd, which are property investment companies. All companies Gift Aid their annual profits to Exeter College. The trading activities of Exeter College Trading Ltd primarily comprise revenue from letting of the College facilities when not in use by the College, through academic programmes, commercial conferences and banquets.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to maintain and support a College within the University of Oxford for the advancement of knowledge, education, research, learning and religion.

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 admit undergraduate and graduate students to pursue their studies and research in the University of Oxford and to support those students in the successful pursuit of their learning, research and personal development through the teaching, supervision, intellectual resources and pastoral care offered by the College; and
- To employ and support leading professional academics across a wide range of fields to teach and supervise undergraduate and graduate students of the University of Oxford and to advance knowledge and learning through their research and publishing.

The College's long and short-term objectives are to support and promote excellent research and teaching across the disciplines represented in the College and to recruit the ablest undergraduate and graduate students and ensure that they are taught and supervised to high academic standards. The cost of maintaining the undergraduate tutorial system and supporting the research of the College's academics greatly exceeds the total fee income received by the College (see Financial Review below). This means that the College is under constant pressure to increase income from endowment, donations and surpluses on commercial activity to meet the shortfall.

To these ends, the College has two strategic objectives, which are: (1) to create and maintain the highest quality College buildings, historic or new, necessary for affordable living and teaching, and (2) to grow the endowment and increase profitable trading activity such that both can sustain the costs of teaching and research that are not met from public funds.

The College measures its success by:

- its appeal to professional academics and students as a place to study and by the results they achieve in the Oxford University Public Examinations; and
- in the affirmation of research excellence through publications, the award of competitive grant funding and the international recognition of the quality of research published by its Fellows and research students.

The aims set for the College's subsidiaries are to help finance the achievement of the College's charitable objectives above.

Activities and objectives of the College

The activities of the College are teaching and research. The achievements of the College's students and academics recorded below demonstrate how the College has furthered its objectives in the past year.

As shown in the table on the next page, the student body comprised 632 students: 366 undergraduates; and 266 postgraduates (of whom 21 studied part-time).

December 2020 data snapshot	Home/EU	Overseas	Total
Undergraduate	312	54	**366**
Postgraduate Research	97	73	**170**
Postgraduate Taught	42	54	**96**
Total	**451**	**181**	**632**

In addition, the College had 25 visiting undergraduate students from Williams College in the US, under a long-standing relationship.

92 undergraduates completed their courses in 2020/21, of whom 92% received First or Upper Second class Honours. 41 postgraduates completed taught courses in 2020/21 (14 of them gaining Distinctions and 15 gaining Merits), and 24 research students successfully defended their theses.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home/EU undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students. The College contributed £76k (FY20: £85k) to the Oxford Bursary Scheme out of a total awarded to Exeter students of £195k (FY20: £127k). 67 Exeter students were beneficiaries of the Oxford Bursary Scheme of whom 12 received a Crankstart Bursary of £3,700 and 34 received the maximum bursary for their year of entry.

In addition to the Oxford Bursary Scheme, which is operated and funded jointly by the University of Oxford and the colleges, Exeter College offers financial support to its students through hardship grants and academic grants. The College also has a number of graduate scholarship and bursary schemes funded from specific trusts (see Notes 7, 18 and 19). The total value of student support through bursaries and scholarships, including the Oxford Bursaries, was £840k (FY20: £739k).

Access programme

The College operates its own access programme to encourage applications from school pupils who might otherwise not consider applying to Oxford and to Exeter College. This access programme is managed by the College's Access and Outreach Officer and is extensively supported by current students, the Fellows and by the Tutor for Undergraduate Admissions and the Academic Registrar. The College also makes a financial contribution to the Collegiate University's access programme.

The College's Access and Outreach Programme has continued to develop, both in response to the pandemic and in order to reach the College's Equality, Inclusion and Diversity goals. The intake of students in academic year 2021/22 is the most diverse in the College's history. Exeter has particular links with schools in Somerset, Devon and Cornwall under Oxford University's regionalisation programme, now in its 12th year, which ensures that schools and colleges in every part of the UK are systematically linked to Oxford Colleges or the University Admissions Office. In academic year 2019/20, the College confirmed its membership of the South West Consortium, part of the University's new model for regional outreach. The College has expanded its 'link regions', to include Bristol, North Somerset, and Northern Ireland. Bristol and North Somerset will be fully incorporated into the College's South

West Schools Outreach Programme, and the College will complement existing provision, co-ordinated by the University's Undergraduate Admissions and Outreach team, in Northern Ireland schools.

This year, most of the College's Access and Outreach provision was delivered online to regional link schools and to the Brilliant Club, an educational charity. The workshops were designed to encourage aspirational thinking in younger pupils (ahead of future visits to the College); and to support older pupils and prospective applicants in making competitive applications to Exeter College and the University of Oxford. In September 2021, Exeter hosted, with St Benet's Hall, a week-long online residential for pupils aged 14 and 15 from East Lothian, Scotland.

Once in-person visits were permitted to resume, the College invited its Undergraduate Offer Holders to tour the College and meet Admissions staff, ahead of A-Level Results Day in August 2021. The tours were an opportunity for Offer Holders to ask questions and to see the College physically, ahead of Confirmation in August. From late August onwards, the College hosted 10 Applicant Days for those who were set to make their applications for 2022 entry. These Applicant Days were an opportunity for applicants to see the College and to learn more about the application process in good time to ensure the best chance of success in their applications to Exeter College and the University of Oxford.

The expanded outreach programme, designed to strengthen relationships with the College's link regions and to attract additional high-quality applicants from backgrounds under-represented at Exeter, was first rolled-out in September 2019. The College has achieved its goal to develop an impact-driven Access and Outreach programme. In academic year 2019/20, the College approved a new outreach strategy and implementation plan. In academic year 2020/21, the College has continued to enhance its Access and Outreach work, through collaboration with fellow member Colleges of the South West Consortium as well as through programming developments resulting from regular evaluation and impact assessment. One significant development is the expansion of the 'Exeter Plus' programme, which piloted in 2019 as a two-week residential bridging programme for incoming first-year undergraduates from Widening Participation backgrounds. Alongside the fortnight-long residential, this programme will now include a pre-university element, starting in Year 12, a support programme for Offer Holders, and term-time study skills support for on-course students.

This year also saw significant progress regarding the College's determination to diversify further its undergraduate intake (the top priority in the new strategic plan recently approved by Governing Body). All UK Offer Holders gained entry to the College during the Confirmation exercise in August 2021, and a total of 25 of the incoming first-year intake were eligible to attend 'Exeter Plus'. Access-flagged Offer Holders who were not placed on the University's Opportunity Oxford programme are eligible to participate. 17 students accepted their places and attended a fully in-person programme this year. From this academic year onwards, the College will also offer study skills support sessions during term-time, to support all undergraduates who feel they need additional support with their studies.

ACHIEVEMENTS AND PERFORMANCE

Against the backdrop of the Covid-19 pandemic, this year's events were reduced. However with changing government restrictions the College has shown much dynamism in adapting quickly, allowing something closer to normality in Trinity Term. This momentum continues to provide the basis for renewed vigorous activity as we are able to re-establish normal operations.

New Statutes and Bylaws

The College updated its statutes during the academic year 2020/21, securing formal approval first from the University of Oxford and then from the Privy Council and Parliament. These statutes, together with updated bylaws, formally came into effect on 10 October 2021.

Cohen Quad

In March, Cohen Quad was awarded a national level Civic Trust Award and at the Education Estates Awards Ceremony in October 2021 it was the winner both in Project of the Year (Universities) and Inspiring Learning Spaces categories.

Environmental impact

The College continued to reduce its environmental impact through a variety of measures designed to cut waste and energy consumption. Thanks to generous funding from a donor, the College also offset a significant portion of its carbon footprint (equivalent to the carbon emissions from the College's use of gas and its consumption of food and drink, calculated to be around 1,050 tonnes of CO2 based on figures for 2019) by supporting carefully audited and approved carbon offset projects in Peru, Ecuador, Guatemala and Malawi.

Students

The academic achievements of Exeter's students in 2020/21 were manifold. Undergraduate students were awarded prestigious prizes by the University for Excellent Academic Performance. These included: three Gibbs Prizes for the best performance in a subject in the University (Fine Art, Physics & Philosophy, Politics), one prize in Earth Science, four prizes in Jurisprudence, two prizes in Classics and English, one prize in Literae Humaniores and one Proxime Accessit Gibbs Prize in Classical Archaeology and Ancient History. There was also a national prize for medical student Tabitha Thornton Swan (2018, Medicine), who was awarded the George Lewith Prize for General Practice for her Final Honours School Research Project on undiagnosed diabetes. Graduate students also excelled academically: for example Felix Jaeger (2020, Magister Juris) won the 2021 Oxford Business Law Blog Essay Competition for his essay 'Business Law and the Transition to a Net Zero Carbon Economy'; and DPhil candidate Corinne Cath-Speth (2016, Information, Communication & Social Sciences) published a book, *How the Internet Really Works: an illustrated guide to protocols, privacy, censorship and governance* (No Starch Press).

Student achievements in the 2020/21 academic year were by no means limited to academia. In sport, Nick Saunders (2019, EMBA) was part of the University Blues golf team that beat Cambridge in the 131st Varsity Match and undergraduate student Costi Levy (2019, Philosophy and Modern Languages) coxed for Oxford in the Women's Boat Race. Safa Sadozai (2018, History) was elected Vice-President (Access & Academic Affairs) of Oxford Student Union. DPhil student Alexandra Vasilyeva (2018, Engineering) launched a Covid-19 information project, supported by the Oxford Hub and Oxford City Council, which coordinates the translation of important Covid-19 information into different languages. In music, the College Choir's hard work to continue providing services in Chapel and online warrants special mention. A beautifully filmed online Christmas service, 'From Darkness to Light', brought hope to people during challenging times and by touring cathedrals in southern England during the long vacation, recording a new album and continuing to record services for dissemination online the Choir ensured its music and reputation spreads far beyond Oxford.

Fellows

Among the many achievements of Exeter's Fellows in academic year 2020/21, the most vital must surely be that of Senior Research Fellow Professor Cath Green, whose work helped deliver the Oxford AstraZeneca Covid-19 vaccine. Professor Green was recognised in the Queen's Birthday Honours with an OBE for services to Science and Public Health. Along with Oxford's Professor Sarah Gilbert, Professor Green was also presented with GQ magazine's award for 'Heroes of the Year'. Together they published a bestselling book, Vaxxers: The Inside Story of the Oxford AstraZeneca Vaccine and the Race Against the Virus (Hodder & Stoughton), the inspiration for which followed a webinar Professor Green gave to Exeter College alumni and Fellows, with alumnus Neil Blair (1986, Jurisprudence) making the suggestion and going on to promote the book.

Other books published by Exeter Fellows in 2020/21 included The Globe on Paper: Writing Histories of the World in Renaissance Europe and the Americas (OUP) by Professor Giuseppe Marcocci (History), for which Professor Marcocci received the biennial Chabod Prize for the best book by an Italian historian. Professor Jonathan Herring (Law) published Domestic Abuse and Human Rights (Intersentia) and co-edited Women's Birthing Bodies and the Law (Hart), to which he contributed a chapter. Professor Jane Hiddleston (French) co-edited two books, Abdelkébir Khatibi: Postcolonialism, Transnationalism and Culture in the Maghreb and Beyond (Liverpool University Perss) and Multilingual Literature as World Literature (Bloomsbury).

The work of Exeter Fellows received recognition in multifarious ways in 2020/21. Professor Christina de Bellaigue (History) was elected a Fellow of the Royal Historical Society. Professor Neil Herring (Pre-clinical Medicine) received both a Senior Clinical Research Fellowship and a Project Grant from the British Heart Foundation. Professor Garret Cotter (Physics) obtained the University's Recognition of Distinction. Professor Ervin Fodor (Virology) won membership of the prestigious European Molecular Biology Organisation (EMBO). Professsor Nandini Das (English) was appointed Vice President of the Hakluyt Society, becoming the first South Asian and the first person of colour to hold the position in the Society's 175-year history. Dame Carol Robinson (Chemistry) received an honorary doctorate from the Weizmann Institute of Science and secured the role of inaugural director of the Kavli Institute for NanoScience Discovery. There was also an honorary doctorate for Professor Luciano Floridi (Philosophy and Ethics of Information), from Sweden's University of Skovde. Meanwhile Professor Dapo Akande (Law) was nominated by the UK Government for the UN Law Commission.

In response to concerns about race and equality not just in Oxford but globally, Fellows and students held a number of Race Equality Seminars. Fellows and staff also began researching links between Exeter College, colonialism and slavery, the results of which will be published in the 2021/22 academic year. During Black History Month the University recognised Fellow Dapo Akande along with two Exeter undergraduate students (Amgad Salih 2020, Economics and Management and Deborah Ogunnoiki 2020, Classics) and one alumnus (Chisanga Puta-Chekwe 1977, PPE) in a series dedicated to understanding the experience of black people at Oxford and celebrating how black people have contributed to the University's reputation.

Fellows shared their expertise through various media, including television and radio. Professor Das appeared in prime time BBC documentary series The Boleyns: A Scandalous Family and led a five-part BBC radio series called Rainsong in Five Senses. Professor Das also headed a new research project, the TIDE salon, a multimedia installation exploring travel, transculturality and identity in England in the 16th and 17th centuries. Building on the TIDE project, Professor Das was also awarded a European Research Council Proof of Concept grant for her project TRACTION: Teaching Race, Belonging, Empire and Migration, which aims to provide professional development courses for secondary school teachers on the teaching of race, identity, empire, and migration. Professor Christoph Tang (Cellular Pathology and Medicine) appeared on BBC Four's medical documentary series Extra Life: A Short History of Living Longer. Among the many online seminars delivered by Exeter Fellows, one high-profile example is Professor Andrew Farmer's (Clinical Medicine) discussion with the prime minister of Bhutan, HE HPM Dr. Lotay Tshering, about digital technologies and healthcare.

Achievements of Emeritus Fellows and other former Fellows also deserve mention. Professor Gregory Hutchinson (Emeritus Fellow in Classics) was elected to the British Academy. Professor Frank Close (Emeritus Fellow in Physics) was elected Fellow of the Royal Society. Helen Watanabe-O'Kelly (Emeritus Fellow in German) published Projecting Imperial Power: New Nineteenth Century Emperors and the Public Sphere (Oxford University Press). Professor Christine Gerrard (English), one of Exeter's first women Fellows, is serving as Interim Principal of Lady Margaret Hall during academic year 2021/22.

Alumni

The achievements of several alumni also received noteworthy recognition during the 2020/21 academic year. Zambia's highest civilian honour, the Presidential Insignia of Meritorious Achievement, was presented to Professor Kenneth Mwenda (1992, BCL). In Singapore, Mavis Chionh (1988, Jurisprudence) was appointed a High Court judge. In the Queen's honours lists Professor Kathleen Stock (1991, Philosophy and Modern Languages) and David Thomas (2008, PPE) were both awarded OBEs for services to higher education; and Peter Mann (1971, English) was awarded an MBE for services to the Commonwealth Community in Hong Kong and Asia. Finally, a particularly rare distinction was bestowed upon the late Sir Roger Bannister (1946, Physiological Sciences and Honorary Fellow), in whose memory a tablet was installed in Westminster Abbey celebrating his career as a pioneering neurologist as well as his sporting achievements.

Opportunities to come together as a community were limited during 2020/21 so it was particularly heartening in late June to see 50 students, Fellows and staff unite to run the 10 kilometre Oxford 'Town and Gown' event in aid of the student-run charity ExVac. That charity was able to run vacation projects

for local children for the first time since 2019 during the Long Vacation. The Long Vacation ended on a high with a garden party for Fellows and staff to celebrate the end of a challenging but ultimately very successful academic year.

FUNDRAISING

The financial year 2020/21 was again an unusual one for the Development Office due to the pandemic. The team worked entirely remotely for that year but operations were largely unaffected. The biggest difference was the change from holding in person events to online webinars and lectures, which turned out to be popular with alumni across the globe.

Our alumni continued to support the College and we received £2.6m in philanthropic income during the year (FY20: £2.6m). This included a £0.3m gift to the Library restoration project and the final £0.8m instalment of a previous £4.0m pledge for Cohen Quad. We also received £0.2m in legacy income and £0.5m in unrestricted gifts to the Alumni Fund. We are very grateful for these gifts and the continued support of our alumni during this uncertain time.

The College is registered with the Fundraising Regulator and supports the standards for fundraising set out in the Code of Fundraising Practice. The College takes seriously its obligation to protect vulnerable people and does so by using its database of alumni to tailor our mailings to potential donors based on their personal preferences; and by avoiding excessive or duplicated fundraising requests. The College received no complaints in respect of fundraising during the year. We also updated our privacy policy, gift acceptance policy and our fundraising complaints procedure during the year.

EXETER COLLEGE SUMMER PROGRAMME (ECSP)

The ECSP, which takes place over July and August, is a fee-paying international study abroad programme aimed at undergraduates around the world with take up to date mainly in North America, Hong Kong and Singapore. Exeter creates the academic programme and recruits tutors from Oxford and beyond to deliver the six-week courses, with teaching and assessment modelled on undergraduate education in Oxford and courses capable of earning 'credits' toward the students' degree course at their home universities.

In previous years, the College ran an in-person study-abroad programme at Cohen Quadrangle. The College decided, however, to run this year's ECSP, it's fourth, online due to Covid-19 restrictions. Although student numbers were impacted, partly reflecting fatigue with online learning and partly reflecting the impact of the pandemic more generally, the programme was very successful both in terms of academic standards and also student satisfaction.

As a result, the College has decided to offer separate in-person and online programmes next year. In particular, the online programme will be designed and structured in order to facilitate an online format, including accommodating the wide spectrum of time zones of faculty and students alike. Both in person and on line programmes will include research options and the online programme will have a separate pricing structure.

The academic standard and visibility, which the programme gives Exeter internationally, is a significant boost to its reputation. By running both in-person and online programmes, the College aims to increase the number of choices and flexibility for students, attract more students, and boost a valuable stream of vacation revenue.

FINANCIAL REVIEW

We have included comparator figures from two years ago (i.e. FY19) in this section to give an idea of the pre-pandemic position.

Charitable activities

The College continued to be impacted by the pandemic with total income down again to £10.0m (FY20: £10.4m, FY19: £13.3m). Teaching provision continued online, with Covid-related restrictions, including travel, resulting in lower residential and catering services income. Teaching, research and residential income reduced to £5.5m (FY20: £5.7m, FY19 £7.0m) with higher tuition fees of £2.8m (FY20: £2.5m, FY19: £2.5m), reflecting the higher student intake, more than offset by lower residential income of £2.0m (FY20: £2.7m, FY19: £4.1m) (see Note 1). Other academic income increased slightly on the 2020 figures due to more funded payroll costs.

Teaching, research and residential costs increased to £11.4m (FY20: £10.9m, FY19 £11.8m) with lower payroll costs reflecting the pay freeze for non-domestic staff more than offset by an increase in IT equipment and other one-off expenditure for ensuring a Covid-safe environment in our premises. Payroll costs were helped by the £0.3m support from the government's Coronavirus Job Retention Scheme ("CJRS") (FY20: £0.2m). This grant helped the College to maintain the full pay and related benefits of furloughed staff.

Overall, therefore, teaching, research and residential income covered 50.0% of teaching, research and residential costs this year (FY20: 53.7%, FY19: 59.6%).

Other trading income

Other trading income remained subdued at £0.2m (FY20: £0.3m, FY19: £0.6m) as most of the conference and other residential activity planned for Christmas, Easter and the summer was cancelled due to the pandemic. The exception was the use of the College by several filming companies and our academic ECSP, although the contribution from the ECSP was down reflecting the reduced cohort of students and the solely on-line format. As a result, and similar to last year, the College broadly covered the cost of its other trading activities.

Donations and legacies

As noted above, income from donations and legacies was flat year-on-year at £2.6m. Fundraising costs were higher at £0.6m (FY20: £0.5m, FY19: £0.6m) largely reflecting the migration to a new software system, DARS (Development and Alumni Relations System). The fall in costs from FY19 reflected the absence of travel with the team working remotely during the pandemic.

Investment performance

The College received income on its investments totalling £1.4m (FY20: £1.6m, FY19: £1.2m). Investment management costs were higher at £1.0m (FY20: £0.7m, FY19 £1.2m). The variability year-on-year reflects the costs associated with the potential development / sale of various landholdings. The main costs this year related to:

- The College's landholding at the North Oxford Golf Club, one of a number of sites north of Oxford that received an allocation of dwellings under the Cherwell Local Plan 2011 – 2031 (Part 1) Partial Review – Oxford's Unmet Housing Need. Some of these costs related to a judicial review that the High Court recently rejected. During the year, ownership of this site was transferred to a new wholly owned subsidiary, Checker Hall Company Limited;
- During the year, our land promoters, Barberry Droitwich Ltd completed the sale of the final 'Care Home plot' which forms part of the remaining 'Mixed Use Land' owned by Barberry to which the the College's wholly owned subsidiary, Yew Tree Hill Development Company Ltd has overage rights. The sale completed on 5 May 2021 with gross proceeds to the Company of £216,909. The Company incurred £22,855 costs for promotion and legal fees. Following this sale, there are no remaining overage rights by the Company on the site referred to as the 'Local Centre Site';

- The sale of Sutton Lodge, a c. 400 acre farm east of Banbury. The farm (carrying value of £3.5m) was marketed towards the end of April at £4.7m. The sale was agreed at £5.6m before the year-end and completed in September. After sale related costs in FY20 of £0.4m, the net gain to the College was £1.7m; and
- A potential development at Grove Farm, Robertsbridge, Sussex which is currently being marketed.

The financial markets recovered strongly from their lows in March 2020 resulting in an £11.4m revaluation gain (FY20: £1.6m revaluation loss, FY19: £2.7m revaluation gain) (see Note 11). The College's property investments, which were revalued by Savills this year, reported a gain of £4.5m (FY20: £1.5m, FY19: £2.3m) (see Note 10). The endowment assets delivered a total return of 21.5% in the year to 31 July 2021 (FY20: 1.8%). Property investments made a weighted contribution of 5.4%, and securities contributed 16.1% of the combined return.

Net income

Taking account of gains on investments, the College's income exceeded its expenditure leaving the College with net income of £12.7m (FY20: £2.0m net expenditure, FY19 £4.2m net income).

Cash flow

The impact of Covid-19 meant that the College used net cash of £1.1m to support its operating activities (FY20: the College used £1.0m, FY19: the College generated £1.2m). After capital expenditure of £0.6m (FY20: £0.7m, FY19: £0.4m), the College used £1.7m to support its activities (FY20: the College used £1.7m, FY19: the College had surplus cash flow of £0.8m).

Refinancing and repayment fund

The College refinanced its £12m term loan. A £30m private placement was agreed in December 2020 and the money received by the College in January 2021. The loan is repayable in January 2068 and carries a fixed interest rate of 1.72%. The College's financial gearing, calculated as gross debt to net assets before pension liability, was 20.5% (FY20: 9.6%).

The College has invested £10m of the net proceeds with a view to repaying a significant portion of the loan in 2068 so as to avoid passing on an increased debt burden to future generations of the College. As a result of this £10m addition and the £11.4m gain noted above, the College's other investments (securities) increased to £72.0m as at end of FY21 (FY20: £52.1m, FY19: £55.2m).

Endowment and net wealth and financial resources of the College

Following the £4.5m gain noted above, the College's property investments were valued at £26.5m as at the end of FY21. Together with the £72.0m securities investments, the College had total investments of £98.5m at the end of FY21, analysed as to £88.5m in the endowment and £10.0m in the repayment fund.

The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT"), which is not consolidated as part of the Group balance sheet. The MCT was valued at £9.0m at end FY21 (FY20: £7.8m, FY19: £8.4m).

The College's cash and short-term investments increased to £17.3m (FY20: £10.3m) reflecting the remaining net proceeds of the private placement after deducting the £10m repayment fund. This additional £7m will be used to help fund capital and refurbishment projects over the medium term, such as the lodge and the library (see Future Plans below).

Taking account of the £9.0m MCT, the College's £17.3m cash and short-term investments, and deducting the £30.0m private placement debt, the College's net wealth and financial resources at the end of FY21 was, therefore, £94.5m.

Pension provision

The provision for defined benefit pension scheme costs held against General Funds reduced to £1.6m (FY20: £1.8m) reflecting the movement in financial markets and that we are one year further along in paying down the deficit from the 2018 valuation of the Universities Superannuation Scheme (USS). There was also a small reduction in the provision for the University of Oxford Staff Pension Scheme (OSPS) (based on the latest 2019 actuarial valuation).

Net assets

The College's consolidated total funds increased to £143.7m at end FY21 (FY20: £131.0m, FY19 £133.0m) largely reflecting the investment gains. This increase in funds is represented by the endowment funds increasing by £13.6m, the restricted funds increasing by £0.1m and the unrestricted funds decreasing by £1m. If needed, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure.

Reserves policy

The Governing Body has previously agreed that the free general reserves should be maintained at six months' expenditure to allow the College to be managed efficiently and to provide a buffer to maintain its charitable activities in the event of an unexpected drop in income or exceptional expense. In monetary terms, this equates to a figure of approximately £6.0m. The free reserves at 31 July 2021 were £1.4m (2020: £2.2m), which is lower than the policy target. However, free reserves are stated after pension liability provision of £1.6m (FY20: £1.8m, FY19: £2.0m), which is a non-cash item. The College aims to increase the balance of free general reserves over the next few financial years.

In practice, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is both sufficient cash to meet expected future calls from private equity investments, cover the next year's distribution to the College under the spend rule and cope with unexpected emergencies without having to sell investment assets in volatile markets.

The total funds of the College and its subsidiaries included the £10m repayment fund, £5.3m unspent restricted income fund, and endowment capital of £88.5m. The endowment consisted of £15.8m original Trust for Investment, £21.6m Unapplied Total Return on Permanent Endowments, and £51m Expendable Endowments. Free reserves at the year-end amounted to £1.4m (FY20: £2.2m), representing retained unrestricted income reserves after allowing for £1.6m designated for funding the pension deficits. Designated reserves consisted of £47.8m for the book value of tangible fixed assets less associated funding arrangements and other designated funds amounting to £1.4m (FY20: £1.5m).

In response to the pandemic, the College is keeping its reserves policy under review.

RISK MANAGEMENT

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The principal risks and uncertainties identified fall into three main categories: 1) Finances, Premises, Employment and Operations; 2) Academic; and 3) Governance & Compliance. Included within these categories are a number of individual risks, which are reviewed annually and managed with various controls and procedures. Key risks include:

- Unforeseen external events and shocks including political, economic and other (such as Covid-19) which could lead to lower income (including underperformance of the endowment (see above)) and or higher costs.
- A material drop in donations from the Annual Fund, which would result in a downturn in spending capacity and pressure to cut costs. Controls that are in place include systematic processes for cultivating donors and consistently reviewing prospects and related donor engagement strategies;

- Consistent underperformance of the endowment, which would result in a downturn in spending capacity and pressure to cut costs. The Investment Committee and investment advisers review performance, risk and the investment climate quarterly, which is considered sufficient for reacting to market changes;
- Key officer risk arising from reliance on single individuals with large portfolios of responsibilities and specialist knowledge, mitigated largely by documented procedures and frequent meetings between senior officers to review present issues within the College;
- Failure to attract high calibre students from a diverse range of backgrounds, resulting in reputational damage and failure to compete with other colleges and universities. Measures are in place to communicate and market the College's distinctive characteristics. An Access and Outreach Officer is employed to manage communication with schools in the Devon, Cornwall and Somerset area and a systematic program of access initiatives is in place;
- Risk of IT systems failure and breach of data security. The College regularly reviews its policies and practices in relation to IT. The data security policy and insurance cover exist to tackle risks in this area.

The College is keeping under review the key areas that are most at risk by the pandemic effects and is accordingly dealing with any issues that we face in supporting our staff, students and their academic curriculum. The College's 'Covid-19 Action Group' – coordinating Exeter's response to the pandemic – has provided a crucial link between the College and the large quantity of 'guidance' emanating from the Government and the University.

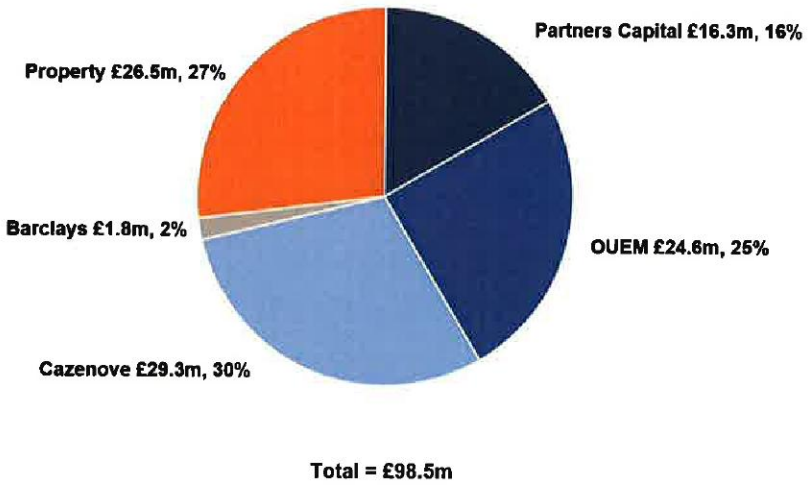
When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Rector. Financial risks are assessed by the Finance and General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Health and Safety Committee meets regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body has ultimate responsibility for managing those identifiable risks faced by the College and is committed to ensuring that appropriate and adequate systems, procedures and arrangements are in place to manage these risks. It is recognised that systems, procedures and arrangements can only provide reasonable but not absolute assurance that major risks have been managed. The College maintains a Risk Register, which is used to identify potential risks and their impact and likelihood; the Register is reviewed annually.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

During the year, the Investment Committee undertook a review of its governance arrangements, including its advisers following the acquisition of Sandaire by Schroders in December 2020. The Investment Committee considered a number of possible investment strategies and decided to invest the majority of the endowment on a fully delegated basis. Following a tender process, which included the incumbent adviser, Sandaire, the Investment Committee selected two new advisers, Partners Capital and OU Endowment Management ("OUEM"). At the year-end, the College's endowment and repayment fund (together totalling £98.5m) was still in transition as shown in the chart below.

Analysis of endowment and repayment fund – 31 July 2021



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

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. The College's statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income based on 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. Up until 31 July 2020, the investment return applied as income was calculated by combining 70% of the previous year's transfer together with 3.25% of 30% of the closing market value of assets at 31 July. In addition, the Governing Body has agreed to make an additional, exceptional transfer in each year equivalent to half the interest charge on the private placement loan. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equable balance between present and future beneficiaries.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received. Wherever feasible, the College will monitor and screen its financial investments using best practice techniques to measure the environmental, social and governance ("ESG") impact of their underlying investments.

FUTURE PLANS

The College's strategy for the next ten years is found on the College website. Sitting alongside it is an ambitious fundraising plan, which aims to raise funds to support a variety of academic and non-

academic key priorities. These include raising money for Tutorial Fellowships, postgraduate scholarships, enhanced financial support for undergraduates, access and outreach initiatives.

Capital projects

There are a number of capital projects planned, the library refurbishment being the main one but we also intend to refurbish the College Lodge. Accessibility and environmental sustainability will also be key considerations in these projects. The College will continue to implement its strategy, taking the present pandemic into account.

The plans for the regeneration of the College Library are progressing well. The planning application was approved earlier in 2021 and the Governing Body agreed in Trinity Term 2021 to proceed to the building stage. The procurement process is progressing broadly on schedule with a view to appointing a building contractor later in 2021. The College has produced a plan for a temporary library to provide and study space during the works. The preliminary works are expected to start in Spring 2022 with the core building works scheduled to commence in mid-2022 and last until the autumn of 2023.

The Lodge refurbishment is progressing with contracts expected to be signed later in 2021 and works commencing shortly thereafter.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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 to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
Approved by the Governing Body on 1 December 2021 and signed on its behalf by:

Richard H Trainor

Professor Sir Richard Trainor
Rector

EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College
Year ended 31 July 2021

Opinion

We have audited the financial statements of Exeter College for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2021, and of the incoming resources of the group 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 20, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Date : 8 December 2021

EXETER COLLEGE

Statement of Accounting Policies
Year ended 31 July 2021

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; Exeter College Trading Limited, Collexoncotoo Limited, Exeter College Yew Tree Hill Development Company Limited and Checker Hall Company Limited. The subsidiaries have been consolidated from the date of their formation by the College, which owns 100% of the share capital in each company. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are in Note 12.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

In light of the impact of the Covid-19, the Members of the Governing Body have assessed whether the use of the going concern basis remains appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the ongoing Covid-19 emergency. The College has significant reserves in the form of expendable endowment funds, which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, taking into account the availability of these funds and taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The conference and function activity remains an uncertainty due to current pandemic. The College is closely monitoring the pandemic effects, partly helped by available government support schemes such as the Coronavirus Job Retention Scheme (CJRS) where the College topped up the payments to employees to 100%. The College therefore continues to adopt the going concern basis in preparing its 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 most significant effect on amounts recognised in the financial statements.

- The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in Note 22;
- The College and its subsidiaries carry 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;

- 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 exists 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.

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

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are:

- The level of securities and property investment returns and the performance of investment markets;
- The discount rate which is applied when determining the College's share of the past service deficits on its pension schemes.

4. Income recognition

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

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

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support and charges for services and use of the premises 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 charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are 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 valued at the market value of the underlying assets received at the date of the gift receipt.

c. Investment income

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

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is 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 Statement of Financial Activities (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.

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

6. 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.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000, together with expenditure on equipment costing more than £1,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	40 - 50 years
Building improvements	10 - 40 years
Equipment	3 - 10 years

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

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

9. Investments

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

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

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

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

10. Other financial instruments

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

11. Stocks

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

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

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.

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is

exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

14. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

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

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

15. Pension costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also contributes to the personal pension arrangements of two retired employees. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

Exeter College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2021 Total £'000**	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,523	-	-	**5,523**	5,715
Other Trading Income	3	160	-	-	**160**	250
Donations and legacies	2	478	1,775	346	**2,599**	2,552
Investments						
Investment income	4	279	20	1,125	**1,424**	1,634
Total return allocated to income	13	1,244	1,215	(2,459)	**-**	-
Other income-CJRS government grant		331	-	-	**331**	240
Total Income		**8,015**	**3,010**	**(988)**	**10,037**	10,391
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		9,553	1,839	-	**11,392**	10,872
Generating funds:						
Fundraising		633	-	-	**633**	537
Trading expenditure		159	-	-	**159**	238
Investment management costs		69	-	935	**1,004**	660
Total Expenditure		**10,414**	**1,839**	**935**	**13,188**	12,307
Net Income/(Expenditure) before gains		**(2,399)**	**1,171**	**(1,923)**	**(3,151)**	(1,916)
Net gains / (losses) on investments	10,11,13	-	-	15,865	**15,865**	(62)
Net Income/(Expenditure)		(2,399)	1,171	13,942	**12,714**	(1,978)
Transfers between funds	18	1,391	(1,086)	(305)	**-**	-
Net movement in funds for the year		(1,008)	85	13,637	**12,714**	(1,978)
Fund balances brought forward	18	50,940	5,179	74,876	**130,995**	132,973
Funds carried forward at 31 July		**49,932**	**5,264**	**88,513**	**143,709**	130,995

None of the Group's activities were acquired or discontinued during the above two finanical periods. The Group has no recognised gains or losses other than those dealt with in the above Statement of Financial Activities.

Exeter College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	9	**59,845**	60,735	**60,543**	61,432
Property investments	10	**26,492**	22,689	**23,392**	19,589
Other Investments	11	**72,015**	52,071	**75,218**	55,274
Total Fixed Assets		**158,352**	135,495	**159,153**	136,295
CURRENT ASSETS					
Stocks		**87**	95	**87**	95
Debtors	14	**697**	873	**994**	1,226
Investments	26	**13,200**	6,200	**13,200**	6,200
Cash at bank and in hand	26	**4,122**	4,070	**3,688**	3,572
Total Current Assets		**18,106**	11,238	**17,969**	11,093
LIABILITIES					
Creditors: Amounts falling due within one year	15	**1,281**	1,893	**1,210**	1,867
NET CURRENT ASSETS		**16,825**	9,345	**16,759**	9,226
TOTAL ASSETS LESS CURRENT LIABILITIES		**175,177**	144,840	**175,912**	145,521
CREDITORS: falling due after more than one year	16	**29,836**	12,000	**29,836**	12,000
NET ASSETS BEFORE PENSION LIABILITY		**145,341**	132,840	**146,076**	133,521
Defined benefit pension scheme liability	22	**1,632**	1,845	**1,632**	1,845
TOTAL NET ASSETS		**143,709**	130,995	**144,444**	131,676
FUNDS OF THE COLLEGE	18				
Endowment funds		**88,513**	74,876	**88,513**	74,876
Restricted funds		**5,264**	5,179	**5,264**	5,179
Unrestricted funds					
Designated funds		**48,578**	48,758	**49,277**	49,455
General funds		**1,354**	2,182	**1,390**	2,166
		143,709	130,995	**144,444**	131,676

The financial statements were approved and authorised for issue by the Governing Body of Exeter College on 1 December 2021

Professor Sir Richard Trainor (Trustee): Richard H Trainor

Mr Nicholas Badman (Trustee): NJ Badman

Exeter College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash used in operating activities	25	**(1,066)**	(1,001)
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,424**	1,543
Endowment related investment management costs		**(935)**	(589)
Purchase of property, plant and equipment		**(623)**	(684)
Proceeds from sale of investments		**3,202**	2,382
Purchase of investments		**(11,084)**	(900)
Net additions to current asset investments		**(7,000)**	(6,200)
Net cash used in investing activities		**(15,016)**	(4,448)
Cash flows from financing activities			
Repayments of borrowing		**(12,800)**	(800)
Finance costs paid		**(1,248)**	(649)
Cash inflows from new borrowing		**29,836**	-
Receipt of endowment donations		**346**	177
Net cash provided by / (used in) financing activities		**16,134**	(1,272)
Change in cash and cash equivalents in the reporting period		**52**	(6,721)
Cash and cash equivalents at the beginning of the reporting period		**4,070**	10,791
Cash and cash equivalents at the end of the reporting period	26	**4,122**	4,070

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**1,543**	1,457
Tuition fees - Overseas students	**1,271**	1,045
Other fees	**100**	86
Other OfS support	**206**	176
Other academic income	**354**	299
College residential income	**2,049**	2,652
Total Teaching, Research and Residential	**5,523**	5,715

The above analysis includes £1,627k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £1,446k).

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**478**	779
Restricted funds	**1,775**	1,596
Endowed funds	**346**	177
	2,599	2,552

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Subsidiary company trading income	**160**	225
Other trading income	**-**	25
	160	250

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Commercial rent	**264**	177
Interest on fixed term deposits and cash	**15**	22
Other investment income	**-**	1
Bank interest	**-**	1
	279	201
Restricted funds		
Interest on fixed term deposits and cash	**20**	27
	20	27
Endowed funds		
Agricultural rent	**290**	293
Other property income	**393**	547
Equity dividends	**442**	566
	1,125	1,406
Total Investment income	**1,424**	1,634

Under the College's investment mandate, the profile of the return focuses on growth by capital gain as well as dividend return.

5 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**4,724**	4,627
Other direct costs allocated to:		
Teaching, research and residential	**3,089**	3,211
Support and governance costs allocated to:		
Teaching, research and residential	**3,579**	3,034
Total charitable expenditure	**11,392**	10,872
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	**410**	365
Other direct costs allocated to:		
Fundraising	**151**	101
Trading expenditure	**152**	232
Investment management costs	**1,001**	657
Support and governance costs allocated to:		
Fundraising	**72**	71
Trading expenditure	**7**	6
Investment management costs	**3**	3
Total expenditure on raising funds	**1,796**	1,435
Total expenditure	**13,188**	12,307

The above expenditure was represented by £10,414k (2020: £10,233k) from unrestricted funds, £1,839k (2020: £1,485k) from restricted funds and £935k (2020: £589k) from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. The current College Contribution Scheme has been approved by the Council of the University, Congregation and Her Majesty in Council and will run for a fixed period of ten years, ending in the accounts prepared at 31 July 2029. The College's contribution is determined annually based on performance. The papers agreed by Council stipulate that the charge due for a year is payable in that year and therefore no outstanding liability exists in respect of 2020/21. No provision has therefore been made in these accounts. The teaching and research costs include a College Contribution of £28k (2020: £32k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Year ended July 2021:	Generating Funds £'000	Teaching and Research £'000	**2021 Total £'000**
Financial and domestic administration	54	623	**677**
Human resources	-	106	**106**
IT	-	259	**259**
Depreciation	17	1,496	**1,513**
Bank interest payable	-	1,248	**1,248**
Other finance charges	-	(213)	**(213)**
Governance costs	11	60	**71**
	82	**3,579**	**3,661**

Year ended July 2020:	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial and domestic administration	54	625	679
Human resources	-	117	117
IT	-	259	259
Depreciation	17	1,503	1,520
Bank interest payable	-	649	649
Other finance charges	-	(175)	(175)
Governance costs	9	55	64
	80	3,033	3,113

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated according to the time spent on each activity.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services (current year)	**26**	26
Auditor's remuneration - other services	**4**	3
Legal and other fees on constitutional matters	**41**	35
	71	64

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

7 GRANTS AND AWARDS

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

	2021	2020
Unrestricted funds	**£'000**	£'000
Grants to individuals:		
Scholarships, prizes and grants	**47**	63
Bursaries and hardship awards	**1**	6
Graduate studentships	**16**	20
Total unrestricted	**64**	89
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**37**	40
Bursaries and hardship awards	**199**	139
Graduate studentships	**541**	471
Total restricted	**776**	650
Total grants and awards	**840**	739

Within the bursaries and hardships awards figure above, is the cost to the College of the Oxford Bursary Scheme. Students of this College received £76k (2020: £85k) of Oxford Bursaries.

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	2021 **£'000**	2020 £'000
Salaries and wages	**4,684**	4,594
Social security costs	**366**	359
Pension costs:		
Defined benefit schemes	**829**	796
Movement in pension deficit liability	**(213)**	(176)
	5,666	5,573

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	**2021**	2020
Tuition and research	**33**	30
College residential	**83**	89
Fundraising	**7**	6
Support	**12**	12
Total	**135**	137

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

University Lecturers	**15**	16
CUF Lecturers	**11**	11
Other teaching and research	**8**	8
Other	**6**	6
Total	**40**	41

8 STAFF COSTS (cont.)

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

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

	2021	2020
£60,001-£70,000	1	-
The number of the above employees with retirement benefits accruing in defined benefit schemes was	1	-

9 TANGIBLE FIXED ASSETS

Group:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	71,445	-	2,409	**73,854**
Additions	474	-	149	**623**
At end of year	**71,919**	**-**	**2,558**	**74,477**
Depreciation and impairment				
At start of year	11,341	-	1,778	**13,119**
Depreciation charge for the year	1,348	-	165	**1,513**
At end of year	**12,689**	**-**	**1,943**	**14,632**
Net book value				
At end of year	**59,230**	**-**	**615**	**59,845**
At start of year	60,104	-	631	**60,735**

9 TANGIBLE FIXED ASSETS (cont.)

College:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	72,142	-	2,409	**74,551**
Additions	476	-	149	**625**
Disposals	-	-	-	**-**
At end of year	**72,618**	**-**	**2,557**	**75,176**
Depreciation and impairment				
At start of year	11,341	-	1,778	**13,119**
Charge for the year	1,348	-	165	**1,513**
At end of year	**12,690**	**-**	**1,943**	**14,633**
Net book value				
At end of year	**59,929**	**-**	**614**	**60,543**
At start of year	60,801	-	631	**61,432**

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

10 PROPERTY INVESTMENTS

Group

	Agricultural £'000	Other £'000	**2021 Total £'000**	2020 Total £'000
Valuation at start of year	15,724	6,965	**22,689**	21,141
Additions and improvements at cost	-	-	**-**	-
Disposals	(700)	-	**(700)**	-
Revaluation gains/(losses) in the year	3,278	1,225	**4,503**	1,548
Valuation at end of year	18,302	8,190	**26,492**	22,689

College

	Agricultural £'000	Other £'000	**2021 Total £'000**	2020 Total £'000
Valuation at start of year	12,624	6,965	**19,589**	21,141
Additions and improvements at cost	-	-	**-**	-
Disposals	(700)	-	**(700)**	(3,100)
Revaluation gains/(losses) in the year	3,278	1,225	**4,503**	1,548
Valuation at end of year	15,202	8,190	**23,392**	19,589

A formal valuation of the agricultural and other properties was prepared by Savills, the College Land Agent as at 31 July 2021, the basis of the valuation being open market value as defined by the RICS Appraisal and Valuation Manual.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	**52,071**	55,163
New money invested	**11,084**	900
Amounts withdrawn	**(2,502)**	(2,382)
(Decrease)/increase in value of investments	**11,362**	(1,610)
Group investments at end of year	**72,015**	52,071
Investment in subsidiaries	**3,203**	3,203
College investments at end of year	**75,218**	55,274

11 OTHER INVESTMENTS (cont.)

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2021 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	13,289	-	**13,289**	22,208	15,815	38,023
Global multi-asset funds	47,482	205	**47,687**	3,121	166	3,287
Property funds	-	1,053	**1,053**	1,010	1,034	2,044
Fixed interest stocks	2,624	-	**2,624**	2,451	-	2,451
Fixed term deposits and cash	-	7,362	**7,362**	-	6,266	6,266
Total group investments	63,395	8,620	**72,015**	28,790	23,281	52,071

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College has the following wholly owned subsidiaries: Exeter College Trading Limited, a company providing conference and other event services on the College premises, Collexoncotoo Limited, a company providing design and build construction services to the College, Yew Tree Hill Development Company Limited, a property investment company and Checker Hall Company Limited, a property investment company which was incorporated on 5 June 2020.

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

	Exeter College	Exeter College Trading Ltd	Collexonc-otoo Ltd	Yew Tree Hill Dev Co Ltd	Checker Hall Co Ltd
	£'000	£'000	£'000	£'000	£'000
Income	25,525	156	123	217	-
Expenditure	(12,950)	(154)	(124)	(26)	(43)
Result for the year	12,575	2	(1)	191	(43)
Donation to College under gift aid	193	(2)	-	(191)	-
Movement in reserves	**12,768**	**-**	**(1)**	**-**	**(43)**
Total assets	177,122	95	83	246	3,162
Total liabilities	(32,678)	(95)	(75)	(194)	(55)
Net funds at the end of year	**144,444**	**-**	**8**	**52**	**3,107**

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns as provided in the College Statutes. With effect from 1 August 2020, the investment return to be applied as income is calculated as 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. Up until 31 July 2020, the investment return applied as income was calculated by combining 70% of the previous year's transfer together with 3.25% of 30% of the closing market value of assets at 31 July. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	**£'000**	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	15,639	-	15,639	-	**15,639**
Unapplied total return	-	15,866	15,866	-	**15,866**
Expendable endowment	-	-	-	43,371	**43,371**
Total Endowments	**15,639**	**15,866**	**31,505**	**43,371**	**74,876**
Movements in the reporting period:					
Gift of endowment funds	172	-	172	174	**346**
Investment return: total investment income	-	474	474	651	**1,125**
Investment return: realised / unrealised gains & losses	-	6,663	6,663	9,202	**15,865**
Less: Investment management costs	-	(393)	(393)	(542)	**(935)**
Total	172	6,744	6,916	9,485	**16,401**
Unapplied total return allocated to income in the reporting period	-	(1,038)	(1,038)	(1,421)	**(2,459)**
Expendable endowments transferred to income	-	-	-	(305)	**(305)**
Total allocation	-	(1,038)	(1,038)	(1,726)	**(2,764)**
Net movements in reporting period	**172**	**5,706**	**5,878**	**7,759**	**13,637**
At end of the reporting period:					
Gift component of the permanent endowment	15,811	-	15,811	-	**15,811**
Unapplied total return	-	21,572	21,572	-	**21,572**
Expendable endowment	-	-	-	51,130	**51,130**
Total Endowments	**15,811**	**21,572**	**37,383**	**51,130**	**88,513**

13 STATEMENT OF INVESTMENT TOTAL RETURN (cont.)

STATEMENT OF INVESTMENT TOTAL RETURN (prior year):	Permanent Endowment			Expendable Endowment	Total
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	**£'000**	£'000
At the beginning of the year:					
Gift component of the permanent endowment	15,485	-	15,485	-	15,485
Unapplied total return	-	16,573	16,573	-	16,573
Expendable endowment	-	-	-	44,649	44,649
Total Endowments	**15,485**	**16,573**	**32,058**	**44,649**	**76,707**
Movements in the reporting period:					
Gift of endowment funds	154	-	154	23	177
Investment return: total investment income	-	589	589	817	1,406
Investment return: realised / unrealised gains & losses	-	(26)	(26)	(36)	(62)
Less: Investment management costs	-	(247)	(247)	(342)	(590)
Total	154	317	471	462	932
Unapplied total return allocated to income in the reporting period	-	(1,024)	(1,024)	(1,419)	(2,443)
Expendable endowments transferred to income	-	-	-	(321)	(321)
Total allocation	-	(1,024)	(1,024)	(1,740)	(2,764)
Net movements in reporting period	**154**	**(708)**	**(554)**	**(1,278)**	**(1,832)**
At end of the reporting period:					
Gift component of the permanent endowment	15,639	-	15,639	-	15,639
Unapplied total return	-	15,865	15,865	-	15,865
Expendable endowment	-	-	-	43,371	43,371
Total Endowments	**15,639**	**15,866**	**31,505**	**43,371**	**74,876**

14 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	**261**	132	**241**	131
Provision for bad debt	**(76)**	(86)	**(76)**	(86)
Amounts owed by Group undertakings	**-**	-	**317**	354
Prepayments and accrued income	**372**	689	**372**	689
Other debtors	**140**	138	**140**	138
	697	873	**994**	1,226

15 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	**-**	800	**-**	800
Trade creditors	**370**	313	**356**	307
Taxation and social security	**91**	79	**85**	86
Accruals and deferred income	**558**	358	**507**	322
Other creditors	**262**	343	**262**	352
	1,281	1,893	**1,210**	1,867

Deferred income comprises £42k (2020: £32k) for conference deposits, £23k (2020: £52k) for Summer School income and £37k (2020: £24k) other deferred income including for student vacation rent, all of which relates to the following financial year. Other creditors include £16k (2020: £87k) loan interest payable for the period to 31 July 2021.

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Deferred income at start of year	**108**	249	**108**	249
Deferred income released in the year	**(108)**	(249)	**(108)**	(249)
New income deferred to following year	**102**	108	**102**	108
Deferred income at end of year	**102**	108	**102**	108

16 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans - due in less than 5 years	-	12,000	-	12,000
Bank loans - due in more than 5 years	29,836	-	29,836	-
	29,836	12,000	29,836	12,000

In January 2021, the College raised £30m via a private placement primarily to refinance the existing £12m loan that was obtained for the construction of the Cohen Quad site. The balance will be used to fund various capital projects in the medium term and partly invested to repay the loan when it matures. The loan is repayable in January 2068 and carries a fixed interest rate of 1.72%. At 31 July 2021, the loan is stated net of unamortised arrangement fees of £164k.

A revolving facility and/or term loan agreement was arranged enabling the College to borrow up to a maximum of £12m at an interest rate of 0.55% above LIBOR. The loan was fully utilised and comprised £10m at 5.16% interest and £2m at 5.13% interest. Both facilities were due to mature on 27 March 2022. They were repaid in January 2021.

An additional revolving credit facility to enable the College to borrow up to £4m was signed in 2016, as short term funding for the Cohen Quad project. This was being repaid in instalments from the proceeds of a signed pledge which was received over five years from 2017 to 2021. The final instalment of £0.8m was repaid during the year. The loan carried interest at 1% above LIBOR and the maximum term of the loan was five years. Early repayment of the loan was made without penalty.

17 PROVISIONS FOR LIABILITIES AND CHARGES

There were no new provisions at the year end.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent	**31,505**	**647**	**(393)**	**(1,038)**	**6,662**	**37,383**
Tuition & Fellowship Support	14,236	388	(179)	(472)	3,031	**17,004**
Scholarships, Exhibitions, Prizes and Travel Funds	5,094	76	(63)	(167)	1,071	**6,011**
Studentships	9,672	145	(120)	(317)	2,034	**11,414**
Student Assistance, Bursaries and Hardship	2,330	35	(29)	(76)	490	**2,750**
Other Funds	173	3	(2)	(6)	36	**204**
Endowment Funds - Expendable	**43,371**	**825**	**(541)**	**(1,726)**	**9,202**	**51,131**
Tuition & Fellowship Support	4,565	68	(57)	(147)	978	**5,407**
Studentships	1,693	40	(21)	(70)	366	**2,008**
Student Assistance, Bursaries and Hardship	2,670	202	(35)	(91)	606	**3,352**
Other Funds	524	8	(7)	(17)	112	**620**
Exeter College Main Fund	33,919	507	(421)	(1,401)	7,140	**39,744**
Total Endowment Funds - Group and College	**74,876**	**1,471**	**(935)**	**(2,764)**	**15,865**	**88,513**
Restricted Funds						
Tuition & Fellowship Support	503	362	(934)	579	-	**510**
Scholarships, Exhibitions, Prizes and Travel Funds	124	63	(82)	38	-	**143**
Studentships	787	45	(485)	389	-	**736**
Student Assistance, Bursaries and Hardship	195	35	(98)	164	-	**296**
Other Funds	3,570	1,290	(240)	(1,041)	-	**3,579**
Total Restricted Funds - Group and College	**5,179**	**1,795**	**(1,839)**	**129**	**-**	**5,264**
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	47,935	-	-	(90)	-	**47,845**
Other Designated Reserves	1,520	89	(177)	-	-	**1,432**
General funds	2,172	6,680	(10,237)	2,775	-	**1,390**
Total Unrestricted Funds - College	**51,627**	**6,769**	**(10,414)**	**2,685**	**-**	**50,667**
Unrestricted funds held by subsidiaries	10	4	-	-	-	**14**
Consolidation adj investment in subsidiary	-	-	-	(50)	-	**(50)**
Consolidation adj on Construction Contract with Subsidiary	(697)	(2)	-	-	-	**(699)**
Total Unrestricted Funds - Group	**50,940**	**6,771**	**(10,414)**	**2,635**	**-**	**49,932**
Total Funds	**130,995**	**10,037**	**(13,188)**	**-**	**15,865**	**143,709**

Transfers detail	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Permanent Endowment**	**Expendable Endowment**	**Total**
Transfer for investment total return	1,244	-	1,215	(1,038)	(1,421)	-
Removal of restriction on CQ fund	800	-	(800)	-	-	-
Additional transfer from endowment	290	-	15	-	(305)	-
Removal of restriction on Library funds	-	301	(301)	-	-	-
Designation in year	90	(90)	-	-	-	-
Total	**2,424**	**211**	**129**	**(1,038)**	**(1,726)**	**-**

Designated transfers reflect the movement in the net book value of tangible fixed assets.

ANALYSIS OF MOVEMENTS ON FUNDS (prior year)

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent	**32,058**	**743**	**(247)**	**(1,023)**	**(26)**	**31,505**
Tuition & Fellowship Support	14,435	388	(112)	(463)	(12)	**14,236**
Scholarships, Exhibitions, Prizes and Travel Funds	5,207	96	(40)	(165)	(4)	**5,094**
Studentships	9,889	181	(76)	(314)	(8)	**9,672**
Student Assistance, Bursaries and Hardship	2,351	75	(18)	(76)	(2)	**2,330**
Other Funds	176	3	(1)	(5)	-	**173**
Endowment Funds - Expendable	**44,649**	**840**	**(342)**	**(1,741)**	**(35)**	**43,371**
Tuition & Fellowship Support	4,668	85	(36)	(148)	(4)	**4,565**
Studentships	1,745	32	(13)	(70)	(1)	**1,693**
Student Assistance, Bursaries and Hardship	2,707	73	(21)	(87)	(2)	**2,670**
Other Funds	535	10	(4)	(17)	-	**524**
Exeter College Main Fund	34,994	640	(268)	(1,419)	(28)	**33,919**
Total Endowment Funds - Group and College	**76,707**	**1,583**	**(589)**	**(2,764)**	**(62)**	**74,876**
Restricted Funds						
Tuition & Fellowship Support	264	400	(772)	611	-	**503**
Scholarships, Exhibitions, Prizes and Travel Funds	109	-	(19)	34	-	**124**
Studentships	647	202	(448)	385	-	**787**
Student Assistance, Bursaries and Hardship	170	5	(142)	162	-	**195**
Other Funds	3,850	1,015	(104)	(1,192)	-	**3,570**
Total Restricted Funds - Group and College	**5,040**	**1,623**	**(1,485)**	**1**	**-**	**5,179**
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	48,670	-	-	(735)	-	**47,935**
Other Designated Reserves	1,089	442	(11)	-	-	**1,520**
General funds	2,153	6,743	(10,222)	3,499	-	**2,173**
Total Unrestricted Funds - College	**51,912**	**7,185**	**(10,233)**	**2,764**	**-**	**51,628**
Unrestricted funds held by subsidiaries	10		-	-	-	**10**
Consolidation adj on Construction Contract with Subsidiary	(696)	-	-	(1)	-	**(697)**
Total Unrestricted Funds - Group	**51,226**	**7,185**	**(10,233)**	**2,763**	**-**	**50,941**
Total Funds	**132,973**	**10,391**	**(12,307)**	**-**	**(62)**	**130,995**

Transfers detail	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Permanent Endowment**	**Expendable Endowment**	**Total**
Transfer for investment total return	1,658	-	785	(1,023)	(1,420)	-
Removal of restriction on CQ fund	800	-	(800)	-	-	-
Additional transfer from endowment	305	-	16	-	(321)	-
Removal of restriction on Library funds	-	415	(415)	-	-	-
Designation in year	735	(735)	-	-	-	-
Total	**3,498**	**(320)**	**(414)**	**(1,023)**	**(1,741)**	**-**

Designated transfers reflect the movement in the net book value of tangible fixed assets.

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	
Tuition & Fellowship Support	A total of fourteen Trust Funds where the income can be spent on Fellowship support in specific subject areas, but the original capital cannot be spent.
Scholarships, Exhibitions, Prizes and Travel Funds	A total of five Trust Funds where the income can be spent on student scholarships, exhibitions, prizes and travel funds. The original capital cannot be spent.
Studentships	A total of eleven Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant. Each Fund specifies the subject area and academic achievements needed for each award. The original capital cannot be spent.
Student Assistance, Bursaries and Hardship	A total of four Trust Funds, the income of which is to provide financial assistance to undergraduates and/or graduates dependent upon their financial need. The capital cannot be spent.
Other Funds	Three Trust Funds for specific purposes of the College. The capital cannot be spent.
Endowment Funds - Expendable:	
Tuition & Fellowship Support	A total of five Trust Funds where the income and capital, if required, can be spent on Fellowship support in specific subject areas.
Studentships	Three Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant for a graduate student. The income and capital may be spent.
Student Assistance, Bursaries and Hardship	Six Trust Funds providing financial assistance to undergraduate and graduate students. Both the income and capital can be spent.
Other Funds	Four Trust Funds for various purposes where both the income and capital can be spent on the restricted purpose of the Fund.
Exeter College Main Fund	This Fund represents donations accumulated over many decades and current policy is to invest it over the long term future of the College. Both income and capital can be spent on the general educational purposes of the College.
Restricted Funds:	
Tuition & Fellowship Support	A consolidation of gifts and donations where both income and capital can be used for tuition and fellowship support. Income generated from endowment is allocated to these funds and, if not spent, is available in future years.
Scholarships, Exhibitions, Prizes and Travel Funds	A consolidation of gifts and donations where both income and capital can be used for scholarships and exhibitions. Income generated from endowment is allocated to these funds and, if not spent, is available for future years.
Student Assistance, Bursaries and Hardship	A consolidation of gifts and donations where both income and capital can be used for student assistance and hardship. Income generated from endowment is also allocated to these funds and, if not spent, is available for future years.
Other Funds	A consolidation of gifts and donations where both income and capital can be spent on various restricted purposes. It includes £3m received from W.N. Jackson towards the impending refurbishment of the College's library.

19 FUNDS OF THE COLLEGE DETAILS (cont.)

Designated Funds:

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
General designated reserve	Unrestricted Funds allocated by the Fellows for future costs of specific projects.

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 July 2021	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**Endowment Funds £'000**	**2021 Total £'000**
Tangible fixed assets	**59,845**	**-**	**-**	**59,845**
Borrowings	**(29,836)**	**-**	**-**	**(29,836)**
Property investments	**-**	**-**	**26,492**	**26,492**
Securities and other investments	**10,000**	**-**	**62,015**	**72,015**
Net current assets (including pension provision)	**9,923**	**5,264**	**6**	**15,193**
	49,932	**5,264**	**88,513**	**143,709**

As at 31 July 2020	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	60,735	-	-	60,735
Borrowings on acquisition of fixed assets	(12,000)	-	-	(12,000)
Property investments	-	-	22,689	22,689
Securities and other investments	-	-	52,071	52,071
Net current assets (including pension provision)	2,205	5,179	116	7,500
	50,940	5,179	74,876	130,995

21 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Rector
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

Those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. 28 Official Fellows are on a joint appointment with the University of Oxford. The remuneration disclosure below relates to remuneration that is paid by the College.

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

Some Trustees receive additional allowances for additional work carried out as part time College officers, for example, the Sub-Rector, Computing Fellow and Fellow Librarian. These amounts are included within the remuneration figures below.
The total remuneration and taxable benefits as shown below is £1,514,247 (2020: £1,525,784). The total of pension contributions are £283,780 (2020: £287,380).

As a consequence of the different remuneration of Fellows dependent on type of appointment (eg joint or College-only) and type of Fellowship (eg. Research or Official Fellow), there is a wide variation in levels of pay.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on pages 2 to 4 of the trustees' report.

21 TRUSTEES' REMUNERATION (cont.)

Remuneration paid to Trustees

Range	2021 Number of Trustees/ Fellows	2021 Gross remuneration, taxable benefits and pension contributions	2020 Number of Trustees/ Fellows	2020 Gross remuneration, taxable benefits and pension contributions
		£		£
£1000 - £1999	1	1,966	-	-
£3000 - £3999	1	3,273	-	-
£4000 - £4999	-	-	1	4,023
£9000 - £9999	-	-	1	9,558
£10000 - £10999	1	10,968	1	10,968
£11000 - £11999	-	-	1	11,452
£12000 - £12999	1	12,081	-	-
£13000 - £13999	-	-	2	26,790
£17000 - £17999	1	17,776	1	17,463
£20000 - £20999	1	20,359	-	-
£21000 - £21999	-	-	1	21,824
£23000 - £23999	5	118,805	8	190,735
£24000 - £24999	4	97,756	3	73,621
£25000 - £25999	1	25,018	-	-
£26000 - £26999	-	-	1	26,865
£28000 - £28999	2	56,334	-	-
£29000 - £29999	-	-	1	29,392
£30000 - £30999	1	30,514	1	30,001
£31000 - £31999	1	31,604	1	31,310
£33000 - £33999	1	33,000	2	66,486
£36000 - £36999	-	-	1	36,847
£39000 - £39999	1	39,858	-	-
£40000 - £40999	2	81,710	1	40,688
£42000 - £42999	1	42,069	-	-
£44000 - £44999	-	-	1	44,402
£45000 - £45999	-	-	1	45,396
£47000 - £47999	1	47,270	2	94,350
£48000 - £48999	-	-	1	48,155
£49000 - £49999	1	49,318	-	-
£51000 - £51999	1	51,303	1	51,782
£52000 - £52999	-	-	2	105,203
£53000 - £53999	1	53,037	-	-
£54000 - £54999	1	54,038	-	-
£55000 - £55999	-	-	1	55,281
£57000 - £57999	1	57,815	-	-
£58000 - £58999	2	117,081	1	58,238
£59000 - £59999	2	119,175	1	59,514
£65000 - £65999	-	-	1	65,975
£69000 - £69999	1	69,238	-	-
£73000 - £73999	1	73,006	1	73,047
£85000 - £85999	1	85,609	-	-
£89000 - £89999	1	89,447	1	89,719
£91000 - £91999	1	91,813	-	-
£92000 - £92999	-	-	1	92,997
£94000 - £94999	-	-	1	94,372
£96000 - £96999	-	-	1	96,277
£105000 - £105999	1	105,030	-	-
£110000 - £110999	-	-	1	110,433
£111000 - £111999	1	111,756	-	-
Total	**42**	**1,798,027**	45	1,813,164

13 trustees are not employees of the college and do not receive remuneration. 3 trustees were employed after the financial year end.

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

21 TRUSTEES' REMUNERATION (cont.)

Other transactions with trustees

Total expenses of £24,590 were paid to 23 trustees (2020: £26,343 to 31 trustees). Of this total, £4,709 (2020: £8,035) was reimbursed travel costs, £19,499 (2020: £13,490) was reimbursed book, research and entertainment allowances and £382 (2020: £4,818) was other minor general expenditure incurred in their capacity as a Fellow of the College. See also Note 30 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management, of whom a number are trustees, was £676k (2020: £683k).

Key management are considered to be the Rector, Finance & Estates Bursar, Academic Dean, Domestic Bursar, College Accountant, Director of Development and Alumni Relations and the Academic Registrar.

22 PENSION SCHEMES

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

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

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

Other pension schemes

The College has made available a National Employment Savings Trust (NEST) for casual workers who are eligible to pension benefits under automatic enrolment regulations.

22 PENSION SCHEMES (cont.)

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial Valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation	31/03/2018	31/03/2019
Date valuation results published	16/09/2019	19/06/2020
Value of liabilities	£67.3bn	£848m
Value of assets	£63.7bn	£735m
Funding deficit	(£3.6bn)	(£113m)
Principal assumptions:		
Discount rate	CPI - 0.73% to CPI +2.52% **a**	Gilts +0.5%-2.25% **b**
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI **c**	Average RPI/CPI **d**
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	24.6 yrs	21.7 yrs
Females currently aged 65	26.1 yrs	24.4 yrs
Males currently aged 45	26.6 yrs	23.0 yrs
Females currently aged 45	27.9 yrs	25.8 yrs
Funding ratios:		
Technical provisions basis	95%	87%
Statutory Pension Protection Fund basis	76%	74%
'Buy-out' basis	56%	60%
Recommended Employer's contribution rate '(as a % of pensionable salaries):	21.1% increasing to 23.7% by 01/10/2021	19%
Effective date of next valuation	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:
Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +: CPI + 1.55%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

22 PENSION SCHEMES (cont.)

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019). For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS		
Assumption	**Change in assumption**	**Impact on USS liabilities**
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

OSPS		
Assumption	**Change in assumption**	**Impact on OSPS technical provisions**
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2021		2020	
	USS	OSPS	USS	OSPS
Finish date for the deficit recovery plan	31/03/2028	31/01/2028	31/03/2028	31/01/2028
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	4%	4%	2%	2%
Average discount rate over period	0.89%	0.89%	0.63%	0.74%
Effect of a 0.5% change in discount rate	£14k	£14k	£25k	£16k
Effect of a 1% change in staff growth	£28k	£27k	£51k	£50k

A provision of £1,632k has been made at 31 July 2021 (2020: £1,845k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

22 PENSION SCHEMES (cont.)

Pension charge for the year

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

The USS pension charge for the year of £318k represents contributions of £524k payable to the USS (2020: £505k) as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£206k (2020: -£510k).

The OSPS pension charge for the year of 285k represents contributions of £292k (2020: £291k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£7k (2020: £335k).

Scheme	2021	2020
	£'000s	£'000s
Universities Superannuation Scheme (USS)	**318**	(5)
University of Oxford Staff Pension Scheme (OSPS)	**285**	626
Other schemes - contributions	**-**	-
Total	**603**	621

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS, and additionally there is a provision in respect of pension liabilities for pensions payable to ex-employees of the College and not funded through external pension schemes.

Scheme	2021	2020
	£'000s	£'000s
Universities Superannuation Scheme (USS)	**830**	1,037
University of Oxford Staff Pension Scheme (OSPS)	**712**	718
Provision for two ex-employee pensions	**90**	90
Total	**1,632**	1,845

23 TAXATION

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

24 FINANCIAL INSTRUMENTS

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

Financial assets measured at fair value through profit or loss:	**2021**			2020		
	Income £'000	**Expense £'000**	**Gains / (losses) £'000**	Income £'000	Expense £'000	Gains / (losses) £'000
	442	**-**	**11,362**	566	-	(1,610)

Financial assets that are debt instruments measured at amortised cost:	**2021 Group £'000**	2020 Group £'000	**2021 College £'000**	2020 College £'000
Trade debtors	**185**	46	**165**	45
Accrued income	**201**	569	**201**	569
Other debtors	**140**	138	**140**	138
	526	753	**506**	752

Financial liabilities measured at amortised cost:	**2021 Group £'000**	2020 Group £'000	**2021 College £'000**	2020 College £'000
Bank loan - including due in more than one year	**29,836**	12,800	**29,836**	12,800
Trade creditors	**370**	313	**356**	307
Accruals	**456**	250	**405**	214
Other creditors	**262**	343	**262**	352
	30,924	13,706	**30,859**	13,673

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2021 Group £'000	2020 Group £'000
Net Income/(Expenditure)	**12,714**	(1,978)
Reversal of non-operating cash flows:		
Investment income	**(1,424)**	(1,634)
Endowment related investment management costs	**935**	589
(Gains)/Losses in investments	**(15,865)**	62
Endowment donations	**(346)**	(177)
Depreciation	**1,513**	1,520
Financing costs	**1,248**	649
Decrease in stock	**8**	2
Decrease in debtors	**176**	405
(Decrease)/Increase in creditors	**188**	(263)
Decrease in pension scheme liability	**(213)**	(176)
Net cash from/(used in) operating activities	**(1,066)**	(1,001)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	**4,122**	4,070
Deposits and other short term investments	**13,200**	6,200
Total cash and current asset investments	**17,322**	10,270

NET DEBT:	2020 £'000	Cash flow movements £'000	Other movements £'000	**2021 £'000**
Cash at bank and in hand	4,070	52	-	**4,122**
Deposits and other short term investments	6,200	7,000	-	**13,200**
Loans due in less than one year	(800)	800	-	**-**
Loans due in more than one year	(12,000)	(17,836)	-	**(29,836)**
	(2,530)	(9,984)	-	**(12,514)**

27 FINANCIAL COMMITMENTS

At 31 July the College had the following commitments under non-cancellable operating leases. New leases were arranged during the year in order to provide more student accommodation.

	2021 £'000	2020 £'000
Land and buildings		
falling due within one year	**135**	130
falling due between two and five years	**3**	135
	138	265
Other		
falling due within one year	**10**	11
falling due between two and five years	**7**	17
	17	28

28 OPERATING LEASE INCOME

At 31 July the College had contracted with tenants to receive the following future minimum lease payments:

	2021 £'000	2020 £'000
Land and buildings		
falling due within one year	**209**	368
falling due between two and five years	**585**	771
falling due in over five years	**-**	8
	794	1,147

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £643k (2020: £218k).

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 in Note 21 of these financial statements.

The College received income from and had outstanding balances with its wholly owned subsidiary entities as follows:

	2021	2020
	£'000	£'000
Income received from / (expenditure paid to):		
Exeter College Trading Ltd	**100**	249
Collexoncotoo Ltd	**-**	(20)
Exeter College Yew Tree Hill Development Company Ltd	**324**	350
Checker Hall Company Ltd	**(50)**	-
	374	579
Outstanding balances receivable / (payable) as at 31 July:		
Exeter College Trading Ltd	**44**	(6)
Collexoncotoo Ltd	**(29)**	-
Yew Tree Hill Development Company Ltd	**191**	324
Checker Hall Company Ltd	**-**	-
	206	318

31 CONTINGENT LIABILITIES

There were no material contingent liabilities at the balance sheet date (2020: £nil).

32 POST BALANCE SHEET EVENTS

In September 2021, the College completed the sale of Sutton Lodge, an investment property in Oxfordshire at its Juy 2021 market value.

Since the year end, following the completion of the 2020 actuarial valuation subject to final employee consultation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £3.2m, an increase of £2.4m.

If the above Schedule of Contributions remains unchanged following the imminent consultation with USS members, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.