



# Exeter College

Annual Report and Financial Statements

Year ended 31 July 2023

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

### Report of the Governing Body

Year ended 31 July 2023

#### 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)
<b>Rector:</b>													
Professor Sir Richard Trainor		•	•	•	•	•	•	•	♦	•	•	•	•
<b>Official Fellows:</b>													
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				•			•						

**EXETER COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2023**

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												
<b>Fellows by Special Election:</b>													
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 <sup>1</sup>				•			•						
Dr Keija Hu	Appointed 1 Sep 2023												
Dr Christopher Rusell	Appointed 1 Sep 2023												

<sup>1</sup> Professor Green ceased to be a Research Fellow on 30 Sep 2022, and was a Fellow by Special Election from 1 Oct 2022



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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												
<b>Research Fellows:</b>													
Dr Sarah Howles													
Dr Georgia Isom	Appointed 1 Sep 2022												
<b>Professorial Fellows:</b>													
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

## EXETER COLLEGE

### Report of the Governing Body

Year ended 31 July 2023

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

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**COLLEGE ADVISERS**

**Investment Advisers**

Partners Capital LLP  
5<sup>th</sup> 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  
4<sup>th</sup> 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

## **EXETER COLLEGE**

### **Report of the Governing Body**

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#### **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](http://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.

## EXETER COLLEGE

### Report of the Governing Body

Year ended 31 July 2023

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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



## **EXETER COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2023**

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.

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### Report of the Governing Body

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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
<b>Total</b>	<b>437</b>	<b>227</b>	<b>664</b>

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.



## **EXETER COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2023**

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.

## EXETER COLLEGE

### Report of the Governing Body

Year ended 31 July 2023

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#### 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



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### **Report of the Governing Body**

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(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**

### **Report of the Governing Body**

**Year ended 31 July 2023**

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#### **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;

## **EXETER COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2023**

- 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).



**EXETER COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2023**

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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;

## **EXETER COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2023**

- 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.

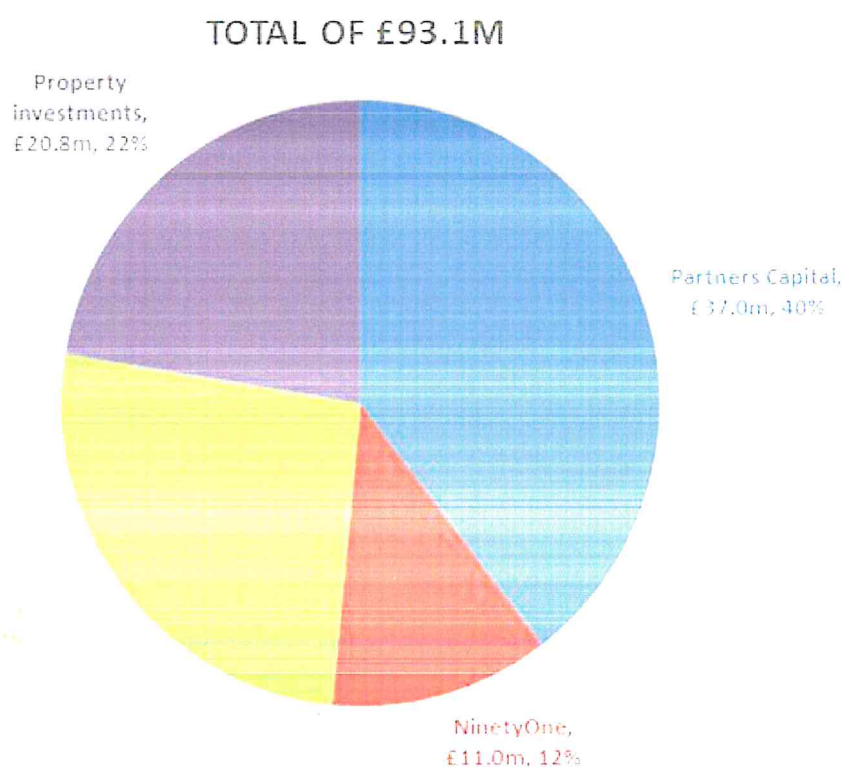
When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Rector. Financial risks are assessed 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



**EXETER COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2023**

placement loan. 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 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.

## EXETER COLLEGE

### Report of the Governing Body

Year ended 31 July 2023

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#### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. 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:



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.

## **EXETER COLLEGE**

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

**Year ended 31 July 2023**

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#### **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



## **EXETER COLLEGE**

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

**Year ended 31 July 2023**

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 2023

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#### 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;



## EXETER COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2023

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- 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.



**EXETER COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2023**

**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.

**EXETER COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2023**

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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.

**EXETER COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2023**

**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
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>Total income</b>		<b>11,778</b>	<b>2,729</b>	<b>(1,423)</b>	<b>13,084</b>	<b>13,165</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:	5					
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
<b>Total expenditure</b>		<b>11,889</b>	<b>2,161</b>	<b>485</b>	<b>14,535</b>	<b>15,986</b>
<b>Net income/(expenditure) before gains</b>		<b>(111)</b>	<b>568</b>	<b>(1,908)</b>	<b>(1,451)</b>	<b>(2,821)</b>
Net (losses) / gains on investments	10,11,13	(149)	-	(1,026)	(1,175)	(499)
<b>Net income/(expenditure)</b>		<b>(260)</b>	<b>568</b>	<b>(2,934)</b>	<b>(2,626)</b>	<b>(3,320)</b>
Transfers between funds	18	4,041	(3,760)	(281)	-	-
<b>Net movement in funds for the year</b>		<b>3,781</b>	<b>(3,192)</b>	<b>(3,215)</b>	<b>(2,626)</b>	<b>(3,320)</b>
Fund balances brought forward	18	48,246	5,469	86,674	140,389	143,709
<b>Funds carried forward at 31 July</b>		<b>52,027</b>	<b>2,277</b>	<b>83,459</b>	<b>137,763</b>	<b>140,389</b>

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
<b>FIXED ASSETS</b>					
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
<b>Total Fixed Assets</b>		<b>161,251</b>	<b>160,514</b>	<b>162,004</b>	<b>161,319</b>
<b>CURRENT ASSETS</b>					
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
<b>Total Current Assets</b>		<b>13,399</b>	<b>15,194</b>	<b>13,480</b>	<b>15,153</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	4,446	1,922	4,386	1,857
<b>NET CURRENT ASSETS</b>		<b>8,953</b>	<b>13,272</b>	<b>9,094</b>	<b>13,296</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>170,204</b>	<b>173,786</b>	<b>171,098</b>	<b>174,615</b>
<b>CREDITORS: falling due after more than one year</b>	16	<b>29,843</b>	<b>29,839</b>	<b>29,843</b>	<b>29,839</b>
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>140,361</b>	<b>143,947</b>	<b>141,255</b>	<b>144,776</b>
Defined benefit pension scheme liability	22	2,598	3,558	2,598	3,558
<b>TOTAL NET ASSETS</b>		<b>137,763</b>	<b>140,389</b>	<b>138,657</b>	<b>141,218</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds	18	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)
		<b>137,763</b>	<b>140,389</b>	<b>138,657</b>	<b>141,218</b>

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):

*NJB*

**Exeter College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2023**

	Notes	2023 £'000	2022 £'000
<b>Net cash from / (used in) operating activities</b>	24	<b>742</b>	<b>(1,216)</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash provided by / (used in) investing activities</b>		<b>(118)</b>	<b>1,309</b>
<b>Cash flows from financing activities</b>			
Finance costs paid		(516)	(516)
Receipt of endowment donations		355	760
<b>Net cash provided by / (used in) financing activities</b>		<b>(161)</b>	<b>244</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>463</b>	<b>337</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>4,459</b>	<b>4,122</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	25	<b>4,922</b>	<b>4,459</b>

**Exeter College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2023	2022
	£'000	£'000
<b>Teaching, Research and Residential</b>		
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
<b>Total Teaching, Research and Residential</b>	<b>8,651</b>	<b>7,495</b>

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
<b>Donations and Legacies</b>		
Unrestricted funds	505	921
Restricted funds	1,199	1,837
Endowed funds	355	802
	<b>2,059</b>	<b>3,560</b>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2023	2022
	£'000	£'000
Subsidiary company trading income	572	474
Other trading income	4	-
	<b>576</b>	<b>474</b>

**4 INVESTMENT INCOME**

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	122	120
Equity dividends	170	78
Interest on fixed term deposits and cash	225	35
Bank interest	59	-
	<b>576</b>	<b>233</b>
<i>Restricted funds</i>		
Interest on fixed term deposits and cash	40	19
	<b>40</b>	<b>19</b>
<i>Endowed funds</i>		
Agricultural rent	211	253
Other property income	170	173
Equity dividends	801	950
	<b>1,182</b>	<b>1,376</b>
<b>Total Investment income</b>	<b>1,798</b>	<b>1,628</b>

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

**Exeter College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**5 ANALYSIS OF EXPENDITURE**

	2023 £'000	2022 £'000
<b>Charitable expenditure</b>		
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
<b>Total charitable expenditure</b>	<b>12,957</b>	<b>14,239</b>
<b>Expenditure on generating funds</b>		
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
<b>Total expenditure on raising funds</b>	<b>1,578</b>	<b>1,747</b>
<b>Total expenditure</b>	<b>14,535</b>	<b>15,986</b>

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).



**Exeter College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**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
	<b>72</b>	<b>2,274</b>	<b>2,346</b>

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
	<b>76</b>	<b>4,996</b>	<b>5,072</b>

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

	2023 £'000	2022 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services (current year)	36	33
Auditor's remuneration - other services	3	3
	<b>39</b>	<b>36</b>

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

**Exeter College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**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 £'000	2022 £'000
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	63	49
Bursaries and hardship awards	-	1
Graduate studentships	30	13
<b>Total unrestricted</b>	<b>93</b>	<b>63</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	59	57
Bursaries and hardship awards	183	155
Graduate studentships	733	523
<b>Total restricted</b>	<b>975</b>	<b>734</b>
<b>Total grants and awards</b>	<b>1,068</b>	<b>797</b>

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**

	2023 £'000	2022 £'000
The aggregate staff costs for the year were as follows:		
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
	<b>6,190</b>	<b>8,518</b>

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
<b>Total</b>	<b>144</b>	<b>147</b>

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

	2023	2022
University Lecturers	16	15
CUF Lecturers	12	11
Other teaching and research	11	9
Other	6	6
<b>Total</b>	<b>45</b>	<b>41</b>

**Exeter College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**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:

2023	2022
1	1

**9 TANGIBLE FIXED ASSETS**

Group:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>				
At start of year	73,285	-	2,489	75,774
Additions	6,710	-	311	7,021
Disposals	-	-	-	-
<b>At end of year</b>	<b>79,995</b>	<b>-</b>	<b>2,800</b>	<b>82,795</b>
<b>Depreciation and impairment</b>				
At start of year	14,064	-	1,844	15,908
Depreciation charge for the year	1,383	-	160	1,543
Depreciation on disposals	-	-	-	-
<b>At end of year</b>	<b>15,447</b>	<b>-</b>	<b>2,004</b>	<b>17,451</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>64,548</b>	<b>-</b>	<b>796</b>	<b>65,344</b>
At start of year	59,221	-	645	59,866

**Exeter College**  
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**9 TANGIBLE FIXED ASSETS (cont.)**

College:	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>				
At start of year	73,988	-	2,488	<b>76,476</b>
Additions	6,710	-	311	<b>7,021</b>
Disposals	-	-	-	-
<b>At end of year</b>	<b>80,698</b>	<b>-</b>	<b>2,799</b>	<b>83,497</b>
<b>Depreciation and impairment</b>				
At start of year	14,064	-	1,844	<b>15,908</b>
Charge for the year	1,383	-	160	<b>1,543</b>
On disposals	-	-	-	-
<b>At end of year</b>	<b>15,447</b>	<b>-</b>	<b>2,004</b>	<b>17,451</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>65,251</b>	<b>-</b>	<b>795</b>	<b>66,046</b>
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.



**Exeter College**  
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**10 PROPERTY INVESTMENTS**

<b>Group</b>	<b>Agricultural £'000</b>	<b>Other £'000</b>	<b>2023 Total £'000</b>	<b>2022 Total £'000</b>
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
<b>Valuation at end of year</b>	<b>13,179</b>	<b>7,630</b>	<b>20,809</b>	<b>21,266</b>
<b>College</b>	<b>Agricultural £'000</b>	<b>Other £'000</b>	<b>2023 Total £'000</b>	<b>2022 Total £'000</b>
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
<b>Valuation at end of year</b>	<b>10,079</b>	<b>7,630</b>	<b>17,709</b>	<b>18,166</b>

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.

	<b>2023 £'000</b>	<b>2022 £'000</b>
<b>Group investments</b>		
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)
<b>Group investments at end of year</b>	<b>75,098</b>	<b>79,382</b>
Investment in subsidiaries	3,151	3,203
<b>College investments at end of year</b>	<b>78,249</b>	<b>82,585</b>

**Exeter College**  
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**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	-	<b>5,610</b>	4,648	-	4,648
Global multi-asset funds	60,635	2,784	<b>63,419</b>	63,451	2,722	66,173
Alternative and other investments	4,752	195	<b>4,947</b>	4,986	213	5,199
Fixed term deposits and cash	603	519	<b>1,122</b>	-	3,362	3,362
<b>Total group investments</b>	<b>71,600</b>	<b>3,498</b>	<b>75,098</b>	<b>73,085</b>	<b>6,297</b>	<b>79,382</b>

**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 £'000	Exeter College Trading Ltd £'000	Collexonc- otoo Ltd £'000	Yew Tree Hill Dev Co Ltd £'000	Checker Hall Co Ltd £'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)	-
<b>Movement in reserves</b>	<b>(2,510)</b>	<b>-</b>	<b>(3)</b>	<b>(48)</b>	<b>(65)</b>
Total assets	175,484	162	67	-	3,209
Total liabilities	(36,827)	(162)	(63)	-	(252)
<b>Net funds at the end of year</b>	<b>138,657</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>2,957</b>

**Exeter College**  
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**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 Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total £'000
<b>At the beginning of the year:</b>					
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
<b>Total Endowments</b>	<b>15,982</b>	<b>20,571</b>	<b>36,553</b>	<b>50,121</b>	<b>86,674</b>
<b>Movements in the reporting period:</b>					
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)
<b>Total</b>	<b>314</b>	<b>(140)</b>	<b>174</b>	<b>(148)</b>	<b>26</b>
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)
<b>Total allocation</b>	<b>-</b>	<b>(1,249)</b>	<b>(1,249)</b>	<b>(1,992)</b>	<b>(3,241)</b>
<b>Net movements in reporting period</b>	<b>314</b>	<b>(1,389)</b>	<b>(1,075)</b>	<b>(2,140)</b>	<b>(3,215)</b>
<b>At end of the reporting period:</b>					
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
<b>Total Endowments</b>	<b>16,296</b>	<b>19,182</b>	<b>35,478</b>	<b>47,981</b>	<b>83,459</b>

**Exeter College**  
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**13 STATEMENT OF INVESTMENT TOTAL RETURN (cont.)**

**STATEMENT OF INVESTMENT TOTAL RETURN**  
**(prior year):**

	Permanent Endowment Unapplied	Expendable Endowment	Total
	Trust for Investment	Total Return	Total
	£'000	£'000	£'000
<b>At the beginning of the year:</b>			
Gift component of the permanent endowment	15,811	-	15,811
Unapplied total return	-	21,572	21,572
Expendable endowment	-	-	51,130
<b>Total Endowments</b>	<b>15,811</b>	<b>21,572</b>	<b>37,383</b>
<b>Movements in the reporting period:</b>			
Gift of endowment funds	171	-	171
Recoupment of trust for investment	-	-	-
Allocation from trust for investment	-	-	-
Investment return: total investment income	-	579	579
Investment return: realised / unrealised gains & losses	-	(151)	(151)
Less: Investment management costs	-	(315)	(315)
<b>Total</b>	<b>171</b>	<b>113</b>	<b>284</b>
Unapplied total return allocated to income in the reporting period	-	(1,114)	(1,114)
Expendable endowments transferred to income	-	-	(260)
<b>Total allocation</b>	<b>-</b>	<b>(1,114)</b>	<b>(1,796)</b>
<b>Net movements in reporting period</b>	<b>171</b>	<b>(1,001)</b>	<b>(830)</b>
<b>At end of the reporting period:</b>			
Gift component of the permanent endowment	15,982	-	15,982
Unapplied total return	-	20,571	20,571
Expendable endowment	-	-	50,121
<b>Total Endowments</b>	<b>15,982</b>	<b>20,571</b>	<b>36,553</b>



**Exeter College**  
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**14 DEBTORS**

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year:</b>				
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
	<b>1,685</b>	<b>2,067</b>	<b>2,038</b>	<b>2,208</b>

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

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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
	<b>4,446</b>	<b>1,922</b>	<b>4,386</b>	<b>1,857</b>

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.

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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	<b>229</b>	<b>197</b>	<b>226</b>	<b>197</b>

**Exeter College**  
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**16 CREDITORS: falling due after more than one year**

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank loans - due in more than 5 years	<b>29,843</b>	29,839	<b>29,843</b>	29,839
	<b>29,843</b>	29,839	<b>29,843</b>	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).

**Exeter College**  
**Notes to the financial statements**  
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**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
<b>Endowment Funds - Permanent</b>	<b>36,553</b>	<b>815</b>	<b>(206)</b>	<b>(1,249)</b>	<b>(435)</b>	<b>35,478</b>
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
<b>Endowment Funds - Expendable</b>	<b>50,121</b>	<b>722</b>	<b>(279)</b>	<b>(1,992)</b>	<b>(591)</b>	<b>47,981</b>
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
<b>Total Endowment Funds - Group and College</b>	<b>86,674</b>	<b>1,537</b>	<b>(485)</b>	<b>(3,241)</b>	<b>(1,026)</b>	<b>83,459</b>
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds - Group and College</b>	<b>5,469</b>	<b>1,239</b>	<b>(2,161)</b>	<b>(2,270)</b>	<b>-</b>	<b>2,277</b>
<b>Unrestricted Funds</b>						
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)
<b>Total Unrestricted Funds - College</b>	<b>49,075</b>	<b>10,309</b>	<b>(11,825)</b>	<b>5,511</b>	<b>(149)</b>	<b>52,921</b>
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)
<b>Total Unrestricted Funds - Group</b>	<b>48,246</b>	<b>10,308</b>	<b>(11,889)</b>	<b>5,511</b>	<b>(149)</b>	<b>52,027</b>
<b>Total Funds</b>	<b>140,389</b>	<b>13,084</b>	<b>(14,535)</b>	<b>-</b>	<b>(1,175)</b>	<b>137,763</b>
<b>Transfers detail</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Permanent Endowment</b>	<b>Expendable Endowment</b>	<b>Total</b>
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	-	-	-	-
<b>Total</b>	<b>(2,497)</b>	<b>8,008</b>	<b>(2,270)</b>	<b>(1,249)</b>	<b>(1,992)</b>	<b>-</b>

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

**Exeter College**  
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**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
<b>Endowment Funds - Permanent</b>	<b>37,383</b>	<b>749</b>	<b>(315)</b>	<b>(1,114)</b>	<b>(151)</b>	<b>36,552</b>
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
<b>Endowment Funds - Expendable</b>	<b>51,130</b>	<b>1,429</b>	<b>(434)</b>	<b>(1,796)</b>	<b>(207)</b>	<b>50,122</b>
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
<b>Total Endowment Funds - Group and College</b>	<b>88,513</b>	<b>2,178</b>	<b>(749)</b>	<b>(2,910)</b>	<b>(358)</b>	<b>86,674</b>
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds - Group and College</b>	<b>5,264</b>	<b>1,856</b>	<b>(2,033)</b>	<b>382</b>	<b>-</b>	<b>5,469</b>
<b>Unrestricted Funds</b>						
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)
<b>Total Unrestricted Funds - College</b>	<b>50,667</b>	<b>9,133</b>	<b>(13,112)</b>	<b>2,528</b>	<b>(141)</b>	<b>49,075</b>
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)
<b>Total Unrestricted Funds - Group</b>	<b>49,932</b>	<b>9,131</b>	<b>(13,204)</b>	<b>2,528</b>	<b>(141)</b>	<b>48,246</b>
<b>Total Funds</b>	<b>143,709</b>	<b>13,165</b>	<b>(15,986)</b>	<b>-</b>	<b>(499)</b>	<b>140,389</b>
<b>Transfers detail</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Permanent Endowment</b>	<b>Expendable Endowment</b>	<b>Total</b>
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	-	-	-	-
<b>Total</b>	<b>1,625</b>	<b>903</b>	<b>382</b>	<b>(1,114)</b>	<b>(1,796)</b>	<b>-</b>

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.

**Exeter College**  
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**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
	<b>52,027</b>	<b>2,277</b>	<b>83,459</b>	<b>137,763</b>

**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
	<b>48,246</b>	<b>5,469</b>	<b>86,674</b>	<b>140,389</b>

## **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.

**Exeter College**  
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**21 TRUSTEES' REMUNERATION (cont.)**

**Remuneration paid to Trustees**

Range	2023		2022	
	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/ Fellows	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	-	-
<b>Total</b>	<b>46</b>	<b>2,021,517</b>	<b>45</b>	<b>1,833,341</b>

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% <b>a</b>	Gilts +0.5%- 2.25% <b>b</b>
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI +0.05% <b>c</b>	Average RPI/CPI <b>d</b>
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 31/03/2038	OSPS 30/09/2023	USS 31/03/2038	OSPS 31/01/2028
Finish date for the deficit recovery plan	0%	0%	0%	0%
Average staff number increase	4%	4%	4%	4%
Average staff salary increase	3.34%	5.49%	3.34%	3.19%
Average discount rate over period	£88k	£0k	£110k	£22k
Effect of a 0.5% change in discount rate	£187k	£0k	£235k	£45k
Effect of a 1% change in staff growth				

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.

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**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).

<b>Scheme</b>	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
Universities Superannuation Scheme (USS)	413	2,467
University of Oxford Staff Pension Scheme (OSPS)	(373)	369
Other schemes - contributions	1	(21)
<b>Total</b>	<b>41</b>	<b>2,815</b>

**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.

<b>Scheme</b>	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
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
<b>Total</b>	<b>2,598</b>	<b>3,558</b>

**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.



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**24 RECONCILIATION OF NET INCOME TO  
NET CASH FLOW FROM OPERATIONS**

	2023 Group £'000	2022 Group £'000
<b>Net Income/(Expenditure)</b>	<b>(2,626)</b>	<b>(3,320)</b>
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
<b>Net cash used in operating activities</b>	<b>742</b>	<b>(1,216)</b>

**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
<b>Total cash and current asset investments</b>	<b>11,632</b>	<b>13,035</b>

**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)
	<b>(16,804)</b>	<b>(1,407)</b>	<b>-</b>	<b>(18,211)</b>

**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
<b>Land and buildings</b>		
falling due within one year	136	136
falling due between two and five years	134	270
	<b>270</b>	<b>406</b>
<b>Other</b>		
falling due within one year	-	7
	<b>-</b>	<b>7</b>

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**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
<b>Land and buildings</b>		
falling due within one year	233	244
falling due between two and five years	443	615
falling due in over five years	97	135
	<b>773</b>	<b>994</b>

**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
<b>Income received from / (expenditure paid to):</b>		
Exeter College Trading Ltd	453	399
Collexoncotoo Ltd	-	64
Exeter College Yew Tree Hill Development Company Ltd	45	-
Checker Hall Company Ltd	(100)	(50)
	<b>398</b>	<b>413</b>
<b>Outstanding balances receivable / (payable) as at 31 July:</b>		
Exeter College Trading Ltd	125	25
Checker Hall Company Ltd	3	-
	<b>128</b>	<b>25</b>

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.