



Exeter College

Annual Report and Financial Statements

Year ended 31 July 2025

EXETER COLLEGE
Annual Report and Financial Statements
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Report of the Governing Body

Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

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

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

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Year ended 31 July 2025

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

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

◆ Represents in attendance

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

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

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

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

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

COLLEGE SENIOR OFFICERS AND STAFF

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

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

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COLLEGE ADVISERS

Investment Advisers

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

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

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

Land Agents

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

Property Adviser & Planning Consultant

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

Auditor

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

Bankers

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

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

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

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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

College address

Turl Street
Oxford
OX1 3DP

Website

www.exeter.ox.ac.uk

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Report of the Governing Body

Year ended 31 July 2025

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of advisers to the College, are given on pages 2 to 7

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

Governance

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

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

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

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

Recruitment and training of Members of the Governing Body

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

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

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

The College provides trustee indemnity insurance.

Remuneration of Members of the Governing Body and Senior College Staff

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

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

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

Organisational management

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

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

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

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

Group structure and relationships

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

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

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

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Report of the Governing Body

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OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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

To these ends, the College has two strategic objectives, which are:

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

The College measures its success by:

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

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

Activities and achievements

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

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

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

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

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

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

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

Access programme

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

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

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

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

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

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

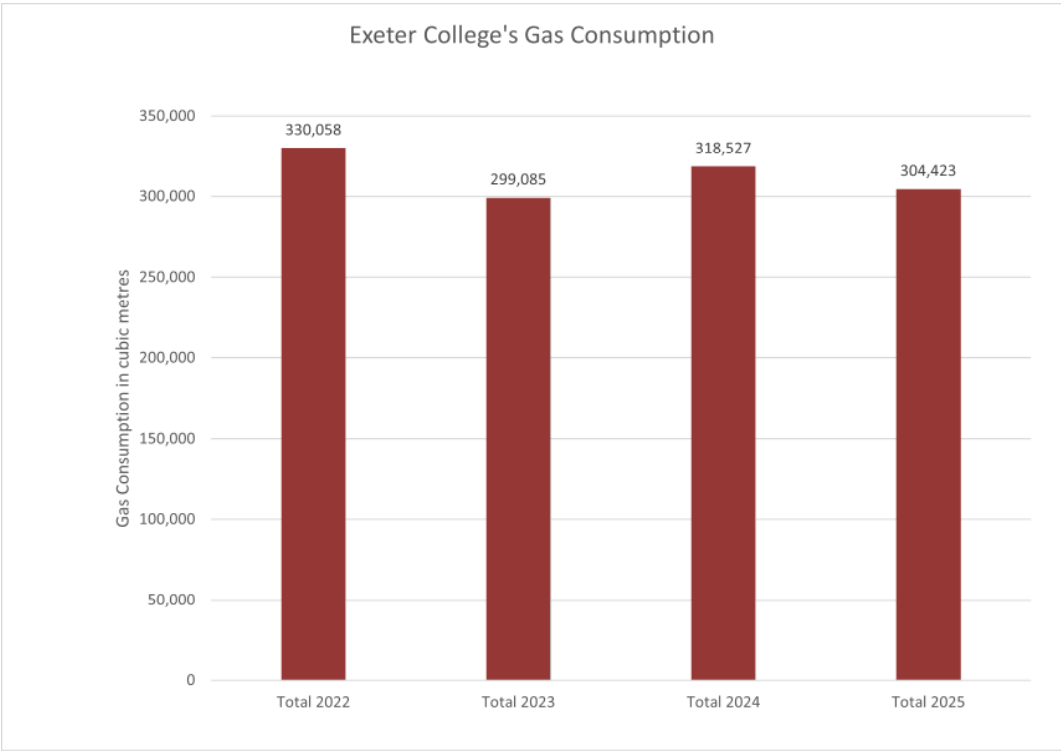
ACHIEVEMENTS AND PERFORMANCE

Environmental impact

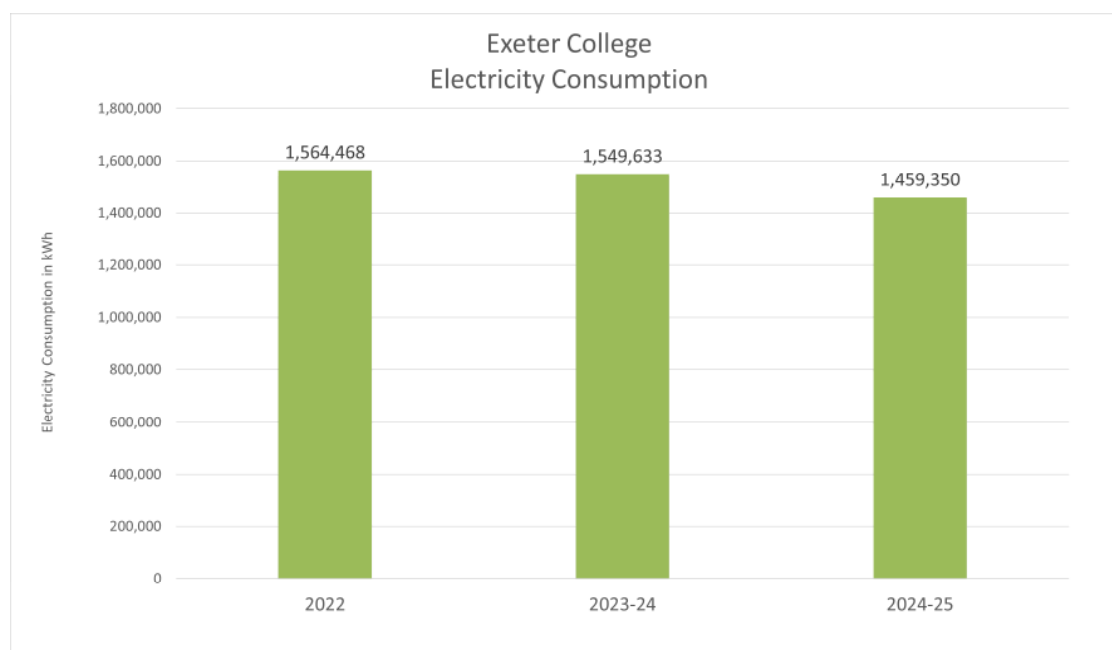
Exeter is committed to creating a sustainable future by setting ambitious evidence-based goals to reduce our carbon emissions and become a nature-positive institution. We aim to improve the environmental performance of our historic buildings while transforming our operations to reflect these values.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

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

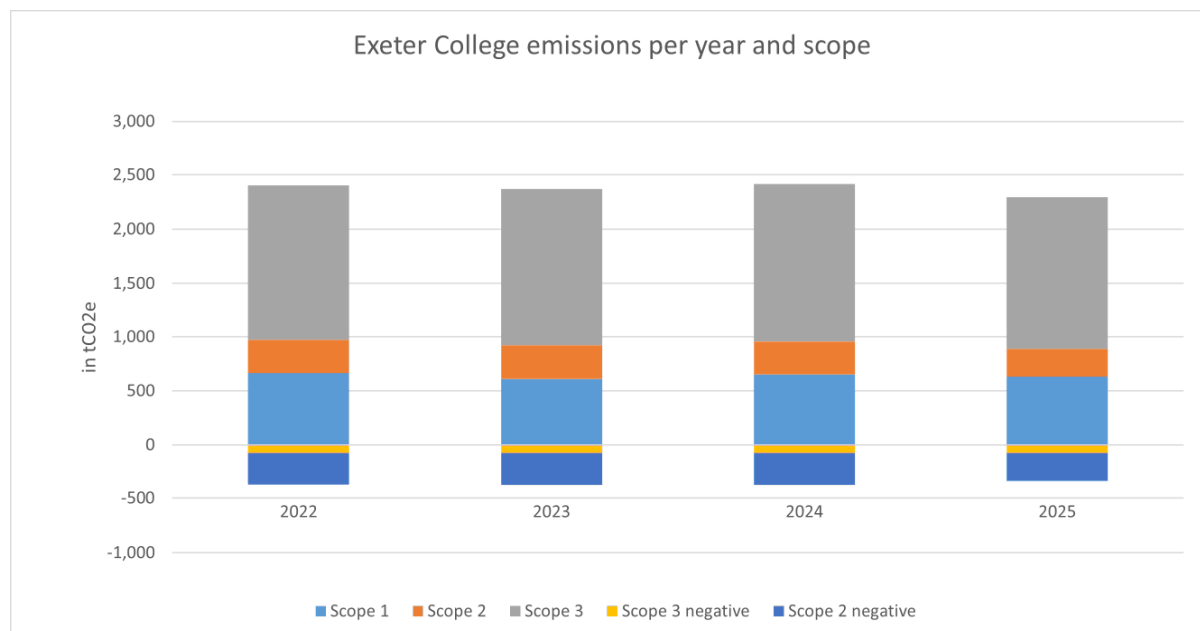
As visible in the graphs below, gas consumption fell by 4% in 2024/25 and electricity use by 6%. Our water consumption fell by 2%.



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



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

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Students

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

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

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

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

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

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

Fellows

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

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

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

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

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

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

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

Alumni

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

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

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

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

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FUNDRAISING

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

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

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

EXETER COLLEGE SUMMER PROGRAMMES (ECSP and ECOTP)

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

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

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

FINANCIAL REVIEW

Charitable activities

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

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

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

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Other trading income

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

Donations and legacies

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

Investment performance

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

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

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

Net income

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

Cash flow

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

Repayment fund

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

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

Endowment, net wealth and financial resources of the College

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

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

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

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

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

Pension provision

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

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

Net assets

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

Reserves policy

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

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

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

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

RISK MANAGEMENT

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

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

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

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

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

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Report of the Governing Body

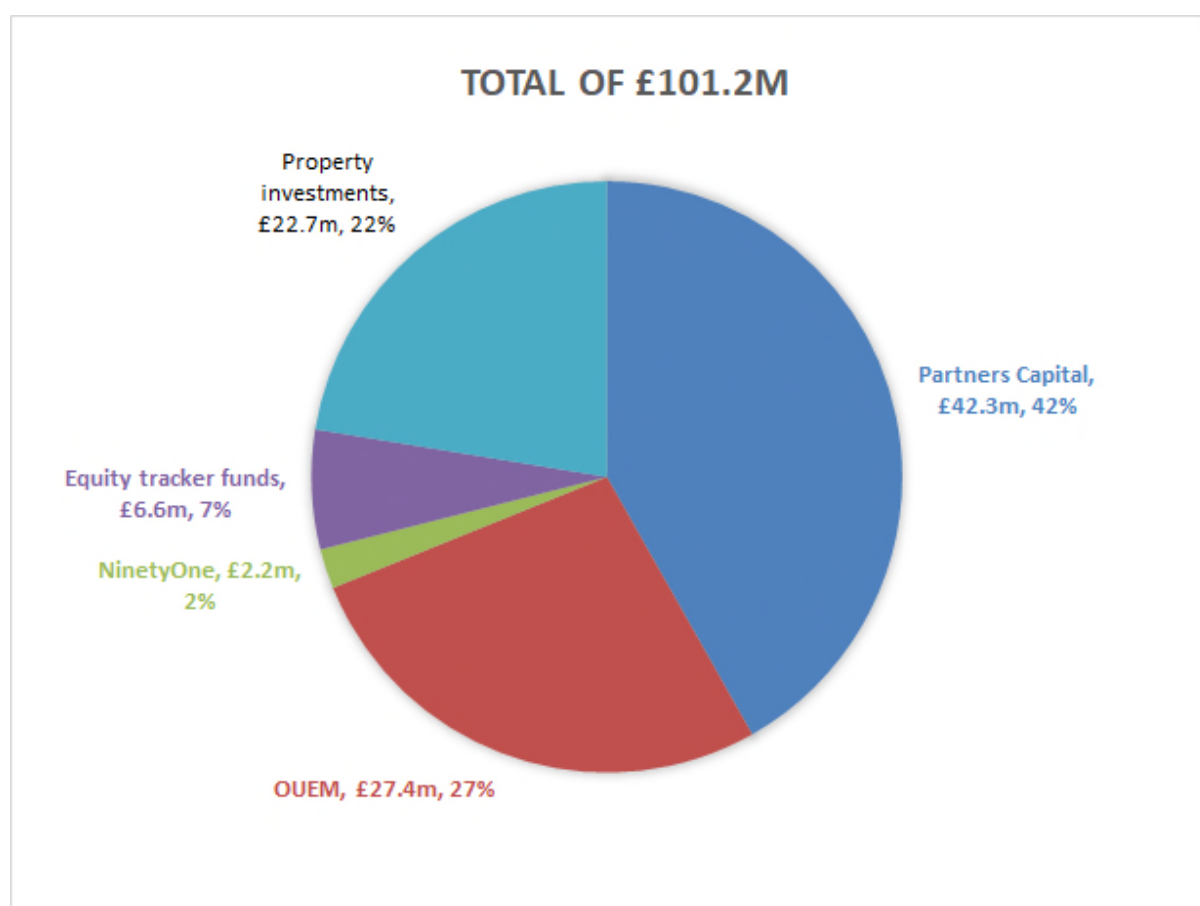
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managed. The College maintains a Risk Register, which is used to identify potential risks and their impact and likelihood. The Register, aided by a Risk Heat Map is reviewed in detail annually by the Audit, Risk and Governance Committee.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

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

Analysis of endowment and repayment fund – 31 July 2025



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

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

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

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

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

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

FUTURE PLANS

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

Capital projects

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

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

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

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

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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 3 December 2025 and signed on its behalf by:



Dr Andrew Roe
Rector

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

Year ended 31 July 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2025, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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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 22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

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

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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

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

Year ended 31 July 2025

Use of our report

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

A handwritten signature in black ink that reads "Moore Kingston Smith LLP". The signature is written in a cursive, flowing style.

Moore Kingston Smith LLP
Statutory Auditor

9 December 2025

9 Appold Street
London
EC2A 2AP

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

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

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

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

3. Accounting judgements and estimation uncertainty

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

- The College participates in two multi-employer defined benefit pension plans, USS and OSPS. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution schemes. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. The effects of changes to these assumptions are shown in Note 22;
- The College and its subsidiaries carry investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date;
- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

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

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

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

4. Income recognition

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

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

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

EXETER COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

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

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000, together with expenditure on equipment costing more than £1,500 is capitalised.

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

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

8. Depreciation

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

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

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

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

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

9. Investments

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

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

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

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

10. Other financial instruments

a) Cash and cash equivalents

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

b) Debtors and creditors

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

11. Stocks

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

12. Foreign currencies

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

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. Total Return investment accounting

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

14. Fund accounting

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

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

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

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

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

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

15. Pension costs

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

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

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

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

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

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

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

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

Dr Andrew Roe (Trustee):



Mr Nicholas Badman (Trustee):



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

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

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

1 INCOME FROM CHARITABLE ACTIVITIES

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

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

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

2 DONATIONS AND LEGACIES

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

3 INCOME FROM OTHER TRADING ACTIVITIES

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

4 INVESTMENT INCOME

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

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

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

5 ANALYSIS OF EXPENDITURE

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

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

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

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

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Year ended July 2025:	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	60	642	702
Domestic administration	-	110	110
Human resources	-	115	115
IT	-	375	375
Depreciation	-	1,774	1,774
Bank interest payable	-	520	520
Other finance charges	-	-	-
Governance costs	14	33	47
	74	3,569	3,643
Year ended July 2024:	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	55	602	657
Domestic administration	-	118	118
Human resources	-	98	98
IT	-	315	315
Depreciation	-	1,675	1,675
Bank interest payable	-	520	520
Other finance charges	-	(2,530)	(2,530)
Governance costs	12	31	43
	67	829	896

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

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

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

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

7 GRANTS AND AWARDS

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

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

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

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

8 STAFF COSTS

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

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:

	2025	2024
Tuition and research	33	31
College residential	94	92
Fundraising	7	6
Support	15	15
Total	149	144

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

	2025	2024
University Lecturers	18	16
CUF Lecturers	10	11
Other teaching and research	8	8
Other	7	6
Total	43	41

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

8 STAFF COSTS (cont.)

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is shown in Note 21.

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

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

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

2025	2024
5	3

9 TANGIBLE FIXED ASSETS

Group:

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

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

9 TANGIBLE FIXED ASSETS (cont.)

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

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial. During the year, the College undertook a number of projects to improve the premises at the Turl Street site. These included the replacement of windows, the renovation and refurbishment of rooms, and enhancements to the heating system in the main Hall. The projects were ongoing at the year end.

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

10 PROPERTY INVESTMENTS

Group	Agricultural £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	14,716	7,775	22,491	20,809
Additions and improvements at cost	-	-	-	1,242
Disposals	-	-	-	(1,100)
Revaluation gains in the year	187	-	187	1,540
Valuation at end of year	14,903	7,775	22,678	22,491
College	Agricultural £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	10,758	7,775	18,533	17,709
Additions and improvements at cost	-	-	-	1,242
Disposals	-	-	-	(1,100)
Revaluation gains in the year	187	-	187	682
Valuation at end of year	10,945	7,775	18,720	18,533

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

11 OTHER INVESTMENTS

All investments are held at fair value.

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

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

11 OTHER INVESTMENTS (cont.)

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

12 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

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

13 STATEMENT OF INVESTMENT TOTAL RETURN

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

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

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

13 STATEMENT OF INVESTMENT TOTAL RETURN (cont.)

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

14 DEBTORS

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

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

15 CREDITORS: falling due within one year

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

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

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

16 CREDITORS: falling due after more than one year

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

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

17 PROVISIONS FOR LIABILITIES AND CHARGES

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

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

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent	37,224	616	(195)	(1,361)	2,258	38,542
Tuition & Fellowship Support	17,328	282	(91)	(634)	1,051	17,936
Scholarships, Exhibitions, Prizes and Travel Funds	5,900	96	(31)	(216)	358	6,107
Studentships	11,119	181	(58)	(406)	674	11,510
Student Assistance, Bursaries and Hardship	2,678	44	(14)	(98)	162	2,772
Other Funds	199	13	(1)	(7)	13	217
Endowment Funds - Expendable	48,941	1,158	(258)	(2,297)	2,989	50,533
Tuition & Fellowship Support	5,266	247	(28)	(190)	328	5,623
Scholarships, Exhibitions, Prizes and Travel Funds	108	98	(1)	(7)	12	210
Studentships	2,438	41	(13)	(77)	148	2,537
Student Assistance, Bursaries and Hardship	3,460	159	(19)	(153)	215	3,662
Other Funds	605	10	(3)	(22)	37	627
Exeter College Main Fund	37,064	603	(194)	(1,848)	2,249	37,874
Total Endowment Funds - Group and College	86,165	1,774	(453)	(3,658)	5,247	89,075
Restricted Funds						
Tuition & Fellowship Support	391	381	(1,251)	823	-	344
Scholarships, Exhibitions, Prizes and Travel Funds	174	53	(90)	53	-	190
Studentships	865	217	(424)	510	-	1,168
Student Assistance, Bursaries and Hardship	436	33	(162)	224	-	531
Other Funds	396	824	(155)	(767)	-	298
Total Restricted Funds - Group and College	2,262	1,508	(2,082)	843	-	2,531
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	52,794	-	-	130	-	52,924
Other Designated Reserves	1,392	127	(566)	888	700	2,541
General funds	3,955	10,625	(12,393)	1,797	147	4,131
Total Unrestricted Funds - College	58,141	10,752	(12,959)	2,815	847	59,596
Unrestricted funds held by subsidiaries	(39)	570	(620)	-	-	(89)
Consolidation adj investment in subsidiary	(51)	-	-	-	-	(51)
Consolidation adj on construction contract with subsidiary	(701)	-	-	-	-	(701)
Total Unrestricted Funds - Group	57,350	11,322	(13,579)	2,815	847	58,755
Total Funds	145,777	14,604	(16,114)	-	6,094	150,361
Transfers detail	Unrestricted funds	Designated funds	Restricted funds	Permanent Endowment	Expendable Endowment	Total
Transfer for investment total return	1,526	-	1,624	(1,361)	(1,789)	-
Other transfers	-	-	-	-	-	-
Additional transfer from endowment	(437)	929	16	-	(508)	-
Removal of restriction on Library funds	-	797	(797)	-	-	-
Designation in year	(89)	89	-	-	-	-
Total	1,000	1,815	843	(1,361)	(2,297)	-

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

Exeter College
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ANALYSIS OF MOVEMENTS ON FUNDS (prior year)

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent	35,478	853	(549)	(1,321)	2,763	37,224
Tuition & Fellowship Support	16,390	523	(256)	(614)	1,285	17,328
Scholarships, Exhibitions, Prizes and Travel Funds	5,632	126	(87)	(209)	438	5,900
Studentships	10,691	162	(164)	(396)	826	11,119
Student Assistance, Bursaries and Hardship	2,574	39	(39)	(95)	199	2,678
Other Funds	191	3	(3)	(7)	15	199
Endowment Funds - Expendable	47,981	874	(737)	(2,900)	3,723	48,941
Tuition & Fellowship Support	5,063	77	(78)	(187)	391	5,266
Scholarships, Exhibitions, Prizes and Travel Funds	-	81	(1)	22	6	108
Studentships	2,368	37	(36)	(114)	183	2,438
Student Assistance, Bursaries and Hardship	3,262	113	(51)	(121)	257	3,460
Other Funds	582	9	(9)	(22)	45	605
Exeter College Main Fund	36,706	557	(562)	(2,478)	2,841	37,064
Total Endowment Funds - Group and College	83,459	1,727	(1,286)	(4,221)	6,486	86,165
Restricted Funds						
Tuition & Fellowship Support	485	348	(1,243)	801	-	391
Scholarships, Exhibitions, Prizes and Travel Funds	215	51	(114)	22	-	174
Studentships	765	114	(523)	509	-	865
Student Assistance, Bursaries and Hardship	353	15	(148)	216	-	436
Other Funds	459	822	(169)	(716)	-	396
Total Restricted Funds - Group and College	2,277	1,350	(2,197)	832	-	2,262
Unrestricted Funds						
Designated funds						
Fixed Asset Reserve	53,344	-	-	(550)	-	52,794
Other Designated Reserves	748	160	(2)	(32)	518	1,392
General funds	(1,174)	9,437	(8,979)	3,971	700	3,955
Total Unrestricted Funds - College	52,918	9,597	(8,981)	3,389	1,218	58,141
Unrestricted funds held by subsidiaries	(139)	1,347	(1,247)	-	-	(39)
Consolidation adj investment in subsidiary	(51)	-	-	-	-	(51)
Consolidation adj on construction contract with subsidiary	(701)	-	-	-	-	(701)
Total Unrestricted Funds - Group	52,027	10,944	(10,228)	3,389	1,218	57,350
Total Funds	137,763	14,021	(13,711)	-	7,704	145,777
Transfers detail	Unrestricted funds	Designated funds	Restricted funds	Permanent Endowment	Expendable Endowment	Total
Transfer for investment total return	1,534	-	1,576	(1,321)	(1,789)	-
Other transfers	60	-	(60)	-	-	-
Additional transfer from endowment	260	850	1	-	(1,111)	-
Removal of restriction on Library funds	-	685	(685)	-	-	-
Designation in year	582	(582)	-	-	-	-
Total	2,436	953	832	(1,321)	(2,900)	-

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Tuition & Fellowship Support	A total of 14 Trust Funds where the income can be spent on Fellowship support in specific subject areas, but the original capital cannot be spent.
Scholarships, Exhibitions, Prizes and Travel Funds	A total of five Trust Funds where the income can be spent on student scholarships, exhibitions, prizes and travel funds. The original capital cannot be spent.
Studentships	A total of 11 Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant. Each Fund specifies the subject area and academic achievements needed for each award. The original capital cannot be spent.
Student Assistance, Bursaries and Hardship	A total of four Trust Funds, the income of which is to provide financial assistance to undergraduates and/or graduates dependent upon their financial need. The capital cannot be spent.
Other Funds	Three Trust Funds for specific purposes of the College. The capital cannot be spent.

Endowment Funds - Expendable:

Tuition & Fellowship Support	A total of six Trust Funds where the income and capital, if required, can be spent on Fellowship support in specific subject areas.
Studentships	Four Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant for a graduate student. The income and capital may be spent.
Student Assistance, Bursaries and Hardship	Seven Trust Funds providing financial assistance to undergraduate and graduate students. Both the income and capital can be spent.
Other Funds	Four Trust Funds for various purposes where both the income and capital can be spent on the restricted purpose of the Fund.
Exeter College Main Fund	This Fund represents donations accumulated over many decades and current policy is to invest it over the long term future of the College. Both income and capital can be spent on the general educational purposes of the College.

Restricted Funds:

Tuition & Fellowship Support	A consolidation of gifts and donations where both income and capital can be used for tuition and fellowship support. Income generated from endowment is allocated to these funds and, if not spent, is available in future years.
Scholarships, Exhibitions, Prizes and Travel Funds	A consolidation of gifts and donations where both income and capital can be used for scholarships and exhibitions. Income generated from endowment is allocated to these funds and, if not spent, is available for future years.
Student Assistance, Bursaries and Hardship	A consolidation of gifts and donations where both income and capital can be used for student assistance and hardship. Income generated from endowment is also allocated to these funds and, if not spent, is available for future years.
Other Funds	A consolidation of gifts and donations where both income and capital can be spent on various restricted purposes. It includes major donations from W.N. Jackson (£3m), Biz Stone (£0.8m) and A Bart & C M Holaday (£0.8m) and Sir R Cohen (£0.5m) towards the refurbishment of the College's library.

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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 2025:

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

As at 31 July 2024:

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

21 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:

Rector
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

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

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

Some Trustees receive additional allowances for additional work carried out as part-time College officers, for example, the Sub-Rector, Dean of Degrees and Chattels Fellow. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £1,743,857 (2024: £1,717,283). The total of pension contributions are £236,257 (2024: £275,680).

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

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

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

21 TRUSTEES' REMUNERATION (cont.)

Remuneration paid to Trustees

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

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

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

21 TRUSTEES' REMUNERATION (cont.)

Other transactions with trustees

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

Key management remuneration

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

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

22 PENSION SCHEMES

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

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

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

Other pension schemes

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

22 PENSION SCHEMES (cont.)

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

Actuarial valuations

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

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

Universities Superannuation Scheme (USS)

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

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

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

The key financial assumptions used in the 2023 valuation of the USS are described below:

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

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

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

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22 PENSION SCHEMES (cont.)

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme (OSPS)

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

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

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

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

Date of valuation	31/03/2022
Value of liabilities	£914m
Value of assets	£961m
Funding surplus	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI+pa

Funding Ratios:

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

Non-financial assumptions:

Post-retirement mortality - base table	<ul style="list-style-type: none"> • Non-Pensioners: 105% of standard S3PxA medium tables for both males and females • Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	<ul style="list-style-type: none"> • Non-Pensioners: 105% of standard S3PxA medium tables for both males and females • Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	<ul style="list-style-type: none"> • 16.5% DB for members from 01/10/2023 • 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

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

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

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

Defined benefit pension scheme liability

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

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

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23 TAXATION

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

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

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

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

NET DEBT:

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

26 FINANCIAL COMMITMENTS

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

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

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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:

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

28 CAPITAL COMMITMENTS

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

29 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed in Note 21 of these financial statements.

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

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

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

30 CONTINGENT LIABILITIES

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

31 POST BALANCE SHEET EVENTS

There were no post balance sheet events.