THE QUEEN'S COLLEGE, OXFORD

England & Wales · Charity number 1142553

Details

Other names	THE COLLEGE OF THE HALL OF QUEEN'S SCHOOL OF OXFORD
Status	Registered
Legal form	Other
Registered	2011-06-23
Register	View on the Charity Commission register

Contact

Address	Queens College High Street Oxford OX1 4AW
Phone	01865279163
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Website	www.queens.ox.ac.uk

Activities

Objects: THE OBJECTS OF THE FOUNDATION UPON WHICH THE COLLEGE IS BASED BEING TO MAINTAIN A COLLEGE FOR THE ADVANCEMENT OF EDUCATION AND RESEARCH AND THE ADVANCEMENT OF RELIGION, THE OBJECTS OF THE COLLEGE SHALL BE:(1) THE ADVANCEMENT OF EDUCATION AND RESEARCH FOR THE BENEFIT OF THE PUBLIC, IN A RANGE OF SUBJECT AREAS AS DETERMINED FROM TIME TO TIME BY ITS GOVERNING BODY (AS DEFINED IN STATUTE III), INCLUDING THROUGH: (A) THE PROVISION OF TEACHING, SUPERVISION, ACCOMMODATION AND OTHER FORMS OF SUPPORT FOR UNDERGRADUATE AND GRADUATE STUDENTS; AND (B) THE PROVISION OF A LIBRARY WHICH SHALL INCLUDE WORKS FOR CONSULTATION BY QUALIFIED SCHOLARS.(2) THE ADVANCEMENT OF RELIGION FOR THE BENEFIT OF THE PUBLIC, INCLUDING THROUGH THE PROVISION OF A CHAPEL AFFILIATED WITH THE CHURCH OF ENGLAND AND THROUGH THE HOLDING OF SERVICES AND ASSOCIATED EVENTS.THE COLLEGE SHALL ACT AT ALL TIMES IN ACCORDANCE WITH THESE OBJECTS.

Activities: Maintaining a College for:(1) The advancement of education and research including: a) The provision of teaching,supervision, accommodation and other support for undergraduate and graduate students; b) The provision of a Library (2) The advancement of religion including:The provision of a Chapel affiliated with the Church of England and the holding of services and associated events.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£19,887,000	£20,376,000	£550,225,000	206
2024-07-31	£25,536,000	£17,997,000	£507,218,000	193
2023-07-31	£13,869,000	£15,879,000	£453,491,000	155
2022-07-31	£14,614,000	£16,037,000	£426,250,000	151
2021-07-31	£11,444,000	£14,098,000	£419,718,000	150

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Trustees

Name	Role	Appointed
Dr ANDREW TIMMS		2011-06-23
Dr ANTHONY GARDNER		2013-12-04
Dr CHARLES CROWTHER		2011-06-23
Dr CHARLIE LOUTH		2011-06-23
Dr CHRISTOPHER METCALF		2017-10-19
Dr Conor O'Brien		2021-10-21
Dr DIRK MEYER		2012-12-11
Dr Dennis Egger		2023-10-19
Dr JENNIFER GUEST		2014-10-01
Dr KEYNA ANNE QUENBY O'REILLY		2011-06-23
Dr LAURA ROSEMARY LONSDALE		2011-06-23
Dr LINDSAY ANN TURNBULL		2014-10-01
Dr LUDOVIC PHALIPPOU		2011-06-23
Dr Meleisa Ono-George		2022-10-19
Dr NICHOLAS JAMES OWEN		2011-06-23
Dr PANAGIOTIS PAPAZOGLOU		2011-06-23
Dr PAOLO TAMMARO		2013-12-03
Dr REBECCA BEASLEY		2011-06-23
Dr Robert Weatherup		2020-10-23
NICHOLAS CHARLES BAMFORTH		2011-06-23
PROFESSOR CHRISTOPHER NORBURY		2011-06-23
PROFESSOR CHRISTOPHER O'CALLAGHAN		2011-06-23
PROFESSOR ELIZABETH JANE CLAIRE MELLOR		2011-06-23
PROFESSOR JANE LANGDALE		2011-06-23
PROFESSOR JONATHAN DOYE		2011-06-23
PROFESSOR MARK BUCKLEY		2011-06-23

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Name	Role	Appointed
PROFESSOR OWEN LEWIS REES		2011-06-23
PROFESSOR PETER ALISTAIR ROBBINS		2011-06-23
PROFESSOR RICHARD BRUCE PARKINSON		2015-01-29
PROFESSOR SETH WHIDDEN		2017-10-19
PROFESSOR SIMON ALDRIDGE		2011-06-23
Paul Johnson		2025-08-01
Prof Emily Hudson		2024-10-18
Prof Emma Slack		2023-11-30
Prof Karen Leeder		2023-10-19
Professor Catharine Abell		2020-10-23
Professor Jon Keating		2020-10-23
Professor Jose Antonio Carillo De La Plata		2021-05-06
Professor Kirsty Duffy		2025-09-01
Professor Simon Leedham		2021-11-11
Professor Tamara Atkin		2025-09-01

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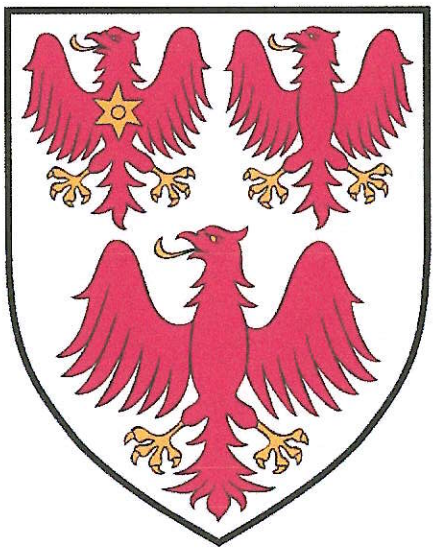
THE QUEEN'S COLLEGE, OXFORD

England & Wales - Charity number 1142553

Accounts



THE QUEEN'S COLLEGE OXFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

The Queen's College, Oxford
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

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

		1	2	3	4	5	6
Mr P G Johnson CBE	*Provost* (appointed 01/08/2025)	●^	●^	●^	●^	●^	●*
Dr C H Craig CBE	*Provost* (retired 31/07/2025)	●~	●~	●~	●~	●~	●~*
Prof P A Robbins		●					
Dr R B Nickerson	Retired 30/09/2024						
Prof R A Taylor	Retired 30/09/2025			●~			
Prof J A Langdale							
Prof E J C Mellor				●			
Dr N J Owen				●			
Prof O L Rees			●				
Mr N C Bamforth						●	
Dr K A Q O'Reilly							
Prof C B Louth			●	●		●	
Prof C J Norbury				●^		●^	
Prof J P K Doye		●					
Prof M J Buckley			●	●			
Prof S Aldridge		●					●*
Dr A Timms		●	●		●	●	
Prof P Papazoglou				●			
Dr L R Lonsdale							
Prof R L Beasley				●			
Dr C V Crowther							
Prof C A O'Callaghan							
Prof L L A Phalippou							
Prof D Meyer							
Prof A M Gardner							
Prof P Tammaro							
Prof L A Turnbull				●			
Dr J L Guest							
Prof R B Parkinson							

Prof C M S Metcalf		•	•		•	•	
Prof S A Whidden				•~		•~	
Dr D Prout	Resigned 17/09/2025						
Prof J P Keating					•		
Prof C E J Abell							
Prof R S Weatherup							
Prof S B Kelly	Resigned 29/01/2025						
Prof J A Carillo de la Plata							
Dr C P O'Brien							
Prof S J Leedham							
Dr M P Ono-George		•					
Prof K Leeder							
Dr D Egger							
Prof E Slack							
Prof E Hudson							
Prof E Varon	Elected 18/10/2023; resigned 30/09/2024						
Prof L McGirr	Elected 23/10/2024; resigned 30/09/2025						
Prof T J Atkin	Elected 23/10/2024						
Dr K E Duffy	Elected 23/10/2024						
Dr N K Noel	Elected 22/10/2025						

Fellows are listed in order of appointment to the Governing Body. Fellows elected to the Governing Body do not have voting rights during their first year and are therefore not considered to be trustees during that period.

Fellows served on committees during the year unless otherwise indicated. The ~ symbol indicates that a Fellow has ceased membership of a committee since 31 July 2025. The ^ symbol indicates that a Fellow has joined a committee since 31 July 2025. The * symbol indicates non-voting membership of a committee.

During the year the activities of the Governing Body were carried out through committees. The current membership of the major committees is shown above for each Fellow.

1 Estates and Finance Committee

2 Domus Committee

3 Academic Committee

4 Development Committee

5 Personnel Committee

6 Remuneration Committee

Governing Body members of the Remuneration Committee who receive remuneration from the College are in attendance only at that committee and are not entitled to vote. The external members of the Remuneration Committee are: Mr C Doley (chair), Mr P Newton(~), Ms M Daly, Ms S Habib, Ms A Hull and Ms M Ross.

COLLEGE MANAGEMENT

The members of the Governing Body to whom day-to-day management is delegated are as follows:

Provost	Mr P G Johnson (from 01/08/2025) (Dr C H Craig to 31/07/2025)
Bursar	Dr A Timms
Senior Tutor	Prof C J Norbury (from 01/10/2025) (Prof S A Whidden to 30/09/2025)
Dean	Prof C M S Metcalf (from 01/10/2024) (Dr R B Nickerson to 30/09/2024)
Tutor for Undergraduates	Prof C B Louth
Tutor for Graduates	Prof R L Beasley
Tutor for Admissions	Prof P Papazoglou (from 01/10/2025) (Prof R A Taylor to 30/09/2025)

They are supported in particular by the following senior staff:

Domestic Bursar	Mr F D Garwood (from 01/09/2025) (Ms M L Bracey to 30/11/2024)
College Accountant	Mrs K A Daniels
Academic Administrator	Ms C K Ott
Director of Development	Dr J B Jacobs
Chaplain	The Revd L Cartwright (from 19/09/2025) (The Revd A L Watson to 12/09/2025)
Librarian	Dr M Shaw

COLLEGE ADVISERS

Investment property managing agents

Savills, Wytham Court, 11 West Way, Oxford, OX2 0QL

Lambert Smith Hampton, Enterprise House, Ocean Way, Southampton, SO14 3XB

Auditors

Gravita Audit Oxford LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

Bankers

The Royal Bank of Scotland, Drummond House (EW) Branch, 1 Redheughs Avenue, Edinburgh, EH12 9JN

Solicitors

Womble Bond Dickinson (UK) LLP, Oceana House, 39-49 Commercial Road, Southampton, SO15 1GA

Knights plc, Midland House, West Way, Botley, Oxford, OX2 0PH

College address

The Queen's College, High Street, Oxford, OX1 4AW

Web site / social media

www.queens.ox.ac.uk / Facebook and Instagram: queenscollegeoxford

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 Provost and Scholars of the Queen's College in the University of Oxford, which is known as The Queen's College ("the College"), is an eleemosynary, chartered charitable corporation aggregate. It was founded, under licence granted 18 January in the year 1341 by King Edward the Third, by Robert de Eglesfield, Clerk, Chaplain to Queen Philippa. The College registered with the Charity Commission on 23 June 2011 (registered number 1142553).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers to the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 13 February 2019.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of York. The Governing Body appoints the Provost, Fellows, Lecturers, and such administrative and other officers as the Governing Body deems necessary from time to time.

New members of the Governing Body are elected in accordance with the College Statutes. Membership is extended to the Provost, all Fellows holding University Associate Professorships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Provost, and is advised by committees which it constitutes.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited by competitive application for advertised vacancies and inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers. They are also offered a training session provided by a local law firm.

Members of the Governing Body are briefed annually by the Provost on current issues in the sector and updates to regulatory requirements. Student representatives attend the Governing Body for the unreserved part of the agenda, and representatives of the College's Research and Career Development Fellows, plus some members of the senior staff, attend the Governing Body for unreserved and reserved items of the agenda.

Remuneration of members of the Governing Body and senior College staff

The members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, the voting members of which are currently Old Members of the College not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff or comparable posts at other colleges.

The remuneration of senior College staff is set by the Governing Body with reference to scales applied to academic-related staff in the University.

Organisational management

The members of the Governing Body meet ten times a year. The work of developing their policies and monitoring the implementation of these is carried out by six primary committees:

- The Estates and Finance Committee includes the Provost, Bursar, one former holder of the office of Estates Bursar, and four further Fellows, and meets nine times per year. The College Accountant attends meetings.

The role of the Committee is to examine the management of the College's property and assets and all matters connected with the finances of the College.

- The Domus Committee includes the Provost, Bursar, Dean, Tutor for Undergraduates, IT Fellow, Steward of Common Room, and two elected Fellows, and meets six times per year. The Chaplain, Domestic Bursar, IT Officer, and Deputy Domestic Bursar attend meetings together with student representatives and a representative of the College's Research and Career Development Fellows. The Committee oversees the use of facilities, routine maintenance and refurbishment, accommodation and catering, IT provision, and conference and trading activities.
- The Academic Committee includes the Provost, Senior Tutor, Tutor for Undergraduates, Tutor for Graduates, Tutor for Admissions, and at least two further Fellows, together with two student representatives and a representative of the College's Research and Career Development Fellows. It meets six times per year. The Academic Administrator attends meetings. It oversees the academic activities of the College and in particular makes recommendations to the Governing Body in relation to academic appointments, strategy, feedback, and governance. In 2024–25 the committee began a trial (which will last until Trinity Term 2026) in which the membership of the committee will be slightly reorganised to reflect better the breadth of the College's academic activities and interests, with a concomitant suspension of the meetings of the Tutorial Committee (of which all tutorial Fellows are members).
- The Development Committee consists of the Provost, Bursar, two further Fellows, a number of Old Members, and a representative of the College's Research and Career Development Fellows. It meets three times per year. The Director of Development and Old Members' Officer attend meetings. Its role is to maintain good relationships with Old Members of the College and to oversee the College's fundraising activities.
- The Personnel Committee consists of the Provost, Bursar, Senior Tutor, Equalities Officer, Fellow Librarian, and one further Fellow. The Domestic Bursar attends meetings. Its role is to consider personnel matters that relate to the non-academic employees of the College.
- The Remuneration Committee meets to consider the remuneration of members of the Governing Body. The Committee consists of seven members elected by the Governing Body from among the Honorary, Emeritus, and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It is attended by the Provost and another Fellow who acts as secretary; also, the Bursar is frequently invited by the Chair to attend the meeting to provide financial input into the committee's decisions. No voting member of the committee may draw a stipend from the College.

The day-to-day running of the College is delegated to the Provost, supported by College officers and other senior staff. The Provost normally chairs all meetings of the Governing Body and its committees. In 2024–25 the Governing Body and its committees met in-person throughout the year.

As is customary from time to time, the College is currently reviewing its arrangements for governance. In 2024–25 the College trialled a number of measures to improve the efficiency of its meetings, including a reorganisation of the schedule leading to a reduction in the number of meetings. The Provost and Bursar are also members of an informal governance forum established by the colleges of Oxford to enable wider discussion of points of common interest.

Group structure and relationships

The College also administers many trusts and specific funds, as outlined in notes 19 and 20 to the financial statements, and has two wholly owned non-charitable subsidiaries: The Queen's College Oxford Trading Limited ("QCOTL"; a company registered in England and Wales, number 07192549) and The Queen's College Oxford Developments Limited ("QCODL"; a company registered in England and Wales, number 09668661).

QCOTL primarily provides letting of the College facilities for conference and other events when not in use by the College. Any profits are donated to the College through Gift Aid.

QCODL provides design and development services in respect of the College's buildings. Any profits are donated to the College through Gift Aid. This company is currently dormant.

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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to maintain a College for the advancement of education and research and the advancement of religion.

The College's aims for the public benefit are:

(1) The advancement of education and research for the benefit of the public, in a range of subject areas as determined from time to time by its Governing Body, including through: (a) the provision of teaching, supervision, accommodation and other forms of support for undergraduate and graduate students; and (b) the provision of a Library which shall include works for consultation by qualified scholars.

(2) The advancement of religion for the benefit of the public, including through the provision of a Chapel affiliated with the Church of England and through the holding of services and associated events.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has continued to monitor closely the general and supplemental guidance produced by the Charity Commission.

Activities and objectives of the College and subsidiaries

(1) To carry out education and research activities jointly with the University. This involves payment of salaries and the provision of infrastructure including office space and administrative support.

(2) To supplement the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

(3) To supplement the research activities it promotes jointly with the University by providing College-only funded research Fellowships and by providing an environment for interaction between researchers. In addition it provides funding in support of their research to members of the College, and provides facilities for visiting researchers, including access to a valued research Library.

(4) To admit undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria. Tuition fees are regulated on a national basis. The College accommodates most of its undergraduates and roughly one third of its graduates. For such costs and other costs home undergraduate students are eligible for student loans under the national scheme and for Oxford Bursaries on a means-tested basis.

(5) To provide various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship.

(6) To support a number of access-related activities, provided to ensure that the information needed to apply for admission to the University is disseminated as widely as possible.

(7) To provide and support a Chapel affiliated with the Church of England and through the holding of daily services and associated events that are open to the public. The employment of a Chaplain facilitates the above and provides ministry to all students without regard to religious affiliation. The College maintains a Chapel Choir which complements and enhances the liturgy.

The aim of The Queen's College Oxford Trading Limited is to provide financial support for the achievement of the College's aims as set out above.

The aim of The Queen's College Oxford Developments Limited is to provide design and development services in respect of the College's buildings.

In 2024–25 the College admitted 98 (2024: 97) new undergraduate students and 84 (2024: 85) postgraduate students (including five PGCE students), bringing the total numbers of students registered on a course to 373 (2024: 371) and 255 (2024: 255) respectively, plus six registered visiting students. Eight new part-time College Lecturers were appointed to supplement the teaching provided by Fellows. Five Junior Research Fellows, one Career Development Fellow, and two tutorial Fellows were appointed. One graduate student was appointed as a new residential Junior Dean.

College representatives ran a series of events to address pupils from groups of schools to explain the admissions procedure and the benefits of studying at Oxford. The College supported other colleges and University departments with further events. The College's commitment to improving access to higher education for all, and in particular for those from backgrounds without a strong tradition of university education, was affirmed by the resources allocated to Schools Liaison and Outreach, where a total of £236,843 (2024: 226,960) was spent in the year. In addition to its regular activity on this front, the College continued its partnership with The Access Project, which funds dedicated staff who work in schools to support disadvantaged students to get to the best universities. This partnership will strengthen the College's historic links to the north west of England.

The College believes that the best academic work takes place in a balanced environment; it supported undergraduate sport, music and other non-academic activities during the year. £158,930 (2024: £170,478) was spent in support of all sports, £4,174 (2024: £3,767) in support of music (in addition to support of the Chapel Choir), and £46,533 (2024: £43,817) on the student common rooms.

The Library was open to readers throughout the year. It purchased new resources as required in support of the students at a cost of £67,170 (2024: £57,261).

Members of the College were very active in research in a wide range of fields. The College supported this work with research grants and allowances to a total of £119,331 (2024: £115,052). This contribution makes a significant difference to the final quality of work that can be achieved in many disciplines.

77 (2024: 77) choral services (including three sung Masses celebrated by a Priest from the Catholic Chaplaincy), six weddings, and two baptisms were held in Chapel. Two services were broadcast (on BBC Radio 3 and 4 respectively).

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

It admits as students those who have the highest potential for benefitting from the education provided by the College and University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of financial, geographical, ethnic, social or religious background, or age.

It provides subsidised accommodation and meals to students at reasonable rates. It offers accommodation to all of the undergraduate body and to roughly half of the graduates, including all of those in their first year of study. In order to assist undergraduates entitled to financial support the College provides funds to the Oxford Bursary Scheme. For the academic year 2024–25 the number of awards made to Queen's students was 73 (2024: 72), the total value of which was £340,675 (2024: £287,613). 47 (2024: 43) Queen's students were awarded Crankstart (formerly Moritz-Heyman) Scholarships, providing bursaries of £261,530 (2024: £224,448) in total and fee reductions of £nil (2024: £6,000). In addition the College awarded 29 (2024: 9) Scholarships, each with a value of £450, 40 (2024: 43) Junior Scholarships, each with a value of £300, and 23 (2024: 30) Exhibitions, each with a value of £150, to undergraduates on academic merit, without reference to background. To support the costs of graduate students the College made a number of Scholarship awards, including a growing number of fully funded studentships for both fees and living costs, to a total value of £887,255 (2024: £612,731). The College was particularly pleased to continue to support the University of Oxford's Black Academic Futures scheme through the award of two new postgraduate scholarships which provide financial support to black students (in addition to two continuing scholarships under this scheme). In addition, the College operates a targeted financial assistance scheme, which makes awards to both undergraduates and graduates up to a total value of £18,700 (2024: £15,000).

The College provides academic support to students through book and equipment grants and an academic travel grant scheme which together made awards totalling £137,239 (2024: £133,129) in 2024–25.

The College operates an outreach programme to raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the College. It employs a full-time Schools Liaison and

Outreach Officer and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.

During term-time the Chapel hosts daily morning and evening services on weekdays (the evening service taking the form of Choral Evensong on Wednesdays and Fridays), and Holy Communion and Choral Evensong on Sundays. All services are open to the public; Choral Evensong, in particular, is well attended thanks in part to the outstanding quality of the Chapel Choir. The College also maintains its historic connection with the work of the Church of England through its involvement as Patron of 21 parishes.

The College hosts a substantial programme of musical performances that are well attended by the public, including weekly organ and instrumental recitals. In addition the College hosts, free of charge, a number of concerts by Oxford-based ensembles, including the now-celebrated Oxford Lent Concerts, the proceeds from which are donated to charities.

As well as providing an excellent service to current members of the College, the Library holds an outstanding collection of pre-1800 books and manuscripts, many of which are unique. In 2024–25 79 (2024: 91) external readers consulted 150 (2024: 171) items from the special collections. The underground extension to the Library, which opened in 2017, has continued to be a popular and well-used facility.

The College maintains a sports ground, primarily for the use of its members, but which is also used extensively by local clubs, especially during the vacations.

ACHIEVEMENTS AND PERFORMANCE

103 (2024: 101) undergraduates passed final examinations in June 2025, including 40 (2024: 37) with first class honours (of which one was awarded merit and four distinction), and during the course of the 2024–25 academic year 33 (2024: 33) graduates completed doctoral research degrees. A further 43 (2024: 31) completed graduate taught courses, one completed the Clinical Medicine (BM BCh) degree, and four completed Postgraduate Certificates in Education.

In the financial year 2024–25 the College received £2,061,857 (2024: £9,285,844) in gifts from Old Members and other benefactors. Total income received was in line with expectations, and the sums expended on fund-raising were well controlled.

The College is voluntarily registered with the Fundraising Regulator and has committed to follow its Code of Fundraising Practice and the Fundraising Promise. The College's fund-raising is carried out by employees, overseen at a strategic level by a Development Committee consisting of trustees of the College together with a number of representatives of the Old Membership of the College. The College prioritises its long-term relationship with Old Members over short-term considerations, and always endeavours to raise funds in a respectful and moderated manner. Any Old Member who does not wish to be contacted for fund-raising purposes can easily opt out of such communications, and all relevant staff are trained to respect such preferences. The College received no complaints about its fundraising activity in 2024–25.

QCOTL undertook the letting of College facilities to various clients. Turnover was in line with expectations.

QCODL did not trade in the year and, as noted above, remains dormant.

FINANCIAL REVIEW

The College's financial performance during the year was strong. Investment and trading income were ahead of expectations; in comparison with 2024, donations returned to a more typical, but still healthy, level. The investments continued to generate large gains for the College. A review of asset allocation was concluded and as a result the College will, over time, expect to move some investments from the UK to American markets.

Net expenditure before gains was £488,455 (2024: net income of £7,539,000). The prior year result was exceptional in several senses (very high donation income and reduced expenditure thanks to the reversal of balance-sheet provisions in respect of defined benefit pension schemes). The result for 2025 is more typical, reflecting modest growth in charitable income and expenditure, a notable increase in trading income, plus a fall in investment management costs which is predominantly driven by falling interest rates.

The endowment assets produced a total return of 10.8% (2024: 12.6%), comprising income of 1.6% (2024: 1.5%) and a capital gain of 9.2% (2024: 11.0%). This result comprises gains on all classes of investment

properties plus strong growth in equity prices. At the end of the year the funds of the College had increased from £507,218,000 to £550,225,000 net of long-term borrowings of £41,890,000 (2024: £41,884,000).

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. In practice the College aims to hold at least six months' of expenditure in reserves (c. £10,000,000) and tries to achieve this by careful control of unrestricted expenditure. Excess free reserves are expended on charitable purposes as and when required.

Total funds of the College and its subsidiaries at the year-end amounted to £550,225,000 (2024: £507,218,000). This includes endowment capital of £409,956,000 (2024: £380,304,000) and unspent restricted income funds totalling £19,549,000 (2024: £18,005,000). Free reserves at the year-end amounted to £24,186,000 (2024: £20,946,000), representing retained unrestricted income reserves excluding an amount of £29,853,000 (2024: £30,548,000) for the book value of tangible fixed assets less associated funding arrangements. Designated funds at the year-end included £66,367,000 (2024: £57,414,000) for the maintenance and refurbishment of the College's buildings, to be spent as required and usually within 10 years.

The statuses of the College's funds, including free and designated reserves, are described in notes 19 and 20 to the financial statements. The Governing Body, advised by the Estates and Finance Committee, has determined the reserves to be sufficient and in line with the reserves policy.

Going concern

The Governing Body has considered whether to adopt the going concern basis in preparing these financial statements. In support of this, it has received periodic reviews of the College's finances from the Bursar, and the Estates and Finance Committee has kept under review the wider economic context on the College's finances in the short- and medium-term. The College has healthy liquidity, owns substantial endowed resources, enjoys buoyant levels of demand from prospective students, and is ready and able to constrain expenditure growth if necessary. The Governing Body is therefore confident that the College has more than adequate resources to continue its activities for the foreseeable future, and considers that there are no uncertainties concerning the College's viability.

Risk management

The College has processes which operated throughout the financial year to identify, evaluate and manage the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to assess risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies, procedures, and the risk register are reviewed principally by the Estates and Finance Committee, with input from other relevant College committees. In addition, the Domestic Bursar and domestic heads of sections meet regularly to review health and safety and personnel matters, and in term the Bursar chairs a regular meeting of the most senior staff of the College. The College has instituted a continuous programme of monitoring and improvement in health and safety matters, with advice regularly provided by suitably qualified personnel. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks. In particular, the Governing Body has identified and reviewed a register of risks in the following areas: governance, finances, academic matters, and operations. Specific risks considered in the past twelve months include: governance processes, government policy and regulation (including the reporting of serious incidents to the Charity Commissions), the financial health of the College, the condition of College buildings (with respect to energy efficiency as well as standards of provision for postgraduate students in particular), health and safety, and business continuity (including the possibility of cyber attacks).

In 2024–25 the College paid particular attention to risks arising from the high cost of living in Oxford, and the problems this causes for employees (with associated risks relating to recruitment and retention). In particular, it introduced a 'Queen's weighting' which is discretionary supplemental remuneration for those employees whose pay is linked to national higher-education pay scales. The College has decided to build upon, but also depart from, the University of Oxford's approach to this issue: the University pays a fixed-rate weighting, whereas the College pays a higher weighting that increases across the pay grades (thus reducing compression of the pay scale).

The College also continued to pay particular attention to risks arising from its accommodation buildings. A search is currently underway for possible sites on which new accommodation might be developed. This has yielded a number of possibilities which the College is pursuing. The most urgent priority is to improve the accommodation offered to postgraduate students, many of whom currently live in unpopular flats rented privately by the College. The College's aspiration is to provide a lasting and attractive solution to this problem.

The College has continued to pay close attention to the macroeconomic climate. The College's budgeting process was smooth and the Estates and Finance Committee once again surveyed a long-term forecast outlining the College's financial sustainability over the coming decade, which was judged to be satisfactory. Indeed, the Governing Body identified the possibility of modestly expanding the College's activities: proposals from members of the Governing Body were gathered and ranked. As a result, in the coming years, the College will explore: how to provide means-tested scholarships to postgraduates; how to improve undergraduate student support; how to improve the pay of early-career academics; and how to diversify the College's portrait collection so that it is more representative of the College community.

In more general terms the College is mindful that the financial future may become more challenging, with further increases in payroll costs likely and the near-certainty that undergraduate tuition fees for home students will not recover the considerable loss in real income that has been imposed on the sector in the past decade.

The risks and opportunities that are presented by climate change have also been considered in some detail in the past twelve months. The College has decided to create a Junior Research Fellowship in Climate Change Research; this will be a three-year post, the first appointment to which is expected in October 2026. The College also considered a series of reports on the energy efficiency of its main site, and identified options to improve the performance of the buildings and reduce the carbon emissions of the College. To this end the College is actively pursuing the possibility of connecting to an Oxford heat network, which in the view of the Governing Body is the most attractive and feasible way of eliminating the College's current reliance on gas boilers for space heating and the supply of hot water. The College's Estates & Finance Committee also commissioned a report on the carbon footprint of its invested property portfolio, and will continue to consider how incrementally to address this topic where it is financially prudent to do so. In this context it should be noted that at least two proposals for solar parks on agricultural land owned by the College have been submitted for planning permission, and permission has already been granted for a battery storage scheme on College land near to Oxford.

Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable level of income to support expenditure; 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 in order to produce an appropriate balance between risk and return. In line with this approach, the College 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. The initial value of the trust for investment and the initial value of the unapplied total return were established on 25 June 2011 and take effect from 1 August 2002. These values were established by examination, to the extent reasonably possible, of the terms (where known) of historical benefactions to the College.

The investment strategy, policy, and performance are monitored by the Estates and Finance Committee. At the year end, the College's long-term investments, combining the securities and property investments, totalled £524,947,000 (2024: £484,255,000).

Under the total return accounting basis, it is the Governing Body's policy to extract as income a percentage of the total endowment value. The figure depends on the split between property and securities (less borrowing costs) and in the current year was 3.23% (2024: 3.54%). To smooth and moderate the amounts withdrawn, income is calculated using the average of the year-end endowment values in each of the last five years, corrected for inflation.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

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

- to work with the University of Oxford to identify, encourage applications from, and offer places to, prospective students solely on the basis of their academic excellence and potential to benefit from the opportunities provided by the College;
- to provide the best possible environment for the scholarly pursuit of knowledge in the arts, sciences, humanities, and social sciences, including the provision of individual or small-group teaching and supervision and the support of academic research, and to support and encourage members of the College in ways that will help them to achieve their full academic potential;
- to increase support for members of the College who would otherwise be unable to engage fully in scholarly pursuit as a consequence of financial disadvantage or disability;
- to ensure the long-term financial security of the College, and the integrity of its residential and educational facilities.

Specific development plans have been agreed, where necessary, for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education in an academic environment rooted in research. In the year 2025–26, and amongst other things, the College will:

- continue to make efforts to improve the academic results attained by its undergraduates and to support the academic work of its postgraduates;
- continue its search for new sites and buildings suitable for student accommodation;
- continue to work to reduce the College's carbon 'footprint' and in particular continue to consider improvements to the energy efficiency of the main site.

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 has 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 it is 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 it to ensure that the financial statements comply with the Charities Act 2011. It is 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:

Mr P G Johnson
Provost

The Queen's College, Oxford

Independent auditor's report to the Trustees of The Queen's College, Oxford

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 14), 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP

Statutory Auditor

First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

4 December 2025

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SoFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, The Queen's College Oxford Trading Limited and The Queen's College Oxford Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. 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 material subsidiaries for the reporting year are disclosed in note 13.

2. Basis of accounting

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its 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). 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 carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SoFA. Independent valuations are obtained to determine fair value at the balance sheet date.

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

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

4. Income recognition

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

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

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its

intended use and amounting to more than £25,000 together with expenditure on equipment costing more than £25,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4 - 10 years

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

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

9. Heritage Assets

The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The College has chosen to hold heritage assets at cost, but 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, the depreciated historic cost of these items is considered to be now immaterial.

10. Investments

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

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

Investments such as hedge funds and private equity funds which have no 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.

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year (which are

not classified as concessionary loans) 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.

12. 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.

13. Foreign currencies

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SoFA except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges.

14. 'Total return' investment accounting

The College's 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 be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee administered fund. Due to the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. As a result, the College is therefore exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. In accordance with Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly

defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

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 scheme's Trustee 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 in the Statement of Financial Activities.

The Queen's College, Oxford
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:	1					
Teaching, research and residential		6,555	-	-	**6,555**	6,356
Other trading income	3	1,031	-	-	**1,031**	794
Donations and legacies	2	-	533	1,529	**2,062**	9,286
Investments						
Investment income	4	1,688	341	8,210	**10,239**	9,100
Total return allocated to income	14	10,375	2,361	(12,736)	**-**	-
Total income		**19,649**	**3,235**	**(2,997)**	**19,887**	25,536
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		14,059	2,529	362	**16,950**	12,844
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Generating funds:						
Fund-raising		294	-	-	**294**	258
Trading expenditure		547	-	-	**547**	539
Investment management costs		427	86	2,072	**2,585**	2,691
Impairment of fixed asset	9	-	-	-	**-**	1,665
Total Expenditure		**15,327**	**2,615**	**2,434**	**20,376**	17,997
Net income / (expenditure) before gains / (losses)		**4,322**	**620**	**(5,431)**	**(489)**	7,539
Net gains / (losses) on investments	11, 12	7,199	1,213	35,084	**43,496**	46,188
Net income / (expenditure)		**11,521**	**1,833**	**29,653**	**43,007**	53,727
Transfers between funds	19	289	(289)	-	**-**	-
Net movement in funds for the year		**11,810**	**1,544**	**29,653**	**43,007**	53,727
Fund balances brought forward	19	108,909	18,005	380,304	**507,218**	453,491
Funds carried forward at 31 July		**120,719**	**19,549**	**409,957**	**550,225**	507,218

The Queen's College, Oxford
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	**29,853**	30,548	**29,853**	30,548
Heritage assets	10	**-**	-	**-**	-
Property investments	11	**91,891**	89,425	**91,891**	89,425
Other investments	12	**433,057**	394,830	**433,057**	394,830
Total fixed assets		**554,801**	514,803	**554,801**	514,803
CURRENT ASSETS					
Stocks		**412**	423	**412**	423
Debtors	15	**2,444**	2,257	**2,708**	2,461
Cash at bank and in hand		**37,637**	34,724	**36,547**	34,118
Total current assets		**40,493**	37,404	**39,667**	37,002
LIABILITIES					
Creditors: amounts falling due within one year	16	**3,179**	3,105	**2,634**	2,938
NET CURRENT ASSETS		**37,314**	34,299	**37,033**	34,064
TOTAL ASSETS LESS CURRENT LIABILITIES		**592,115**	549,102	**591,834**	548,867
CREDITORS: falling due after more than one year	17	**41,890**	41,884	**41,890**	41,884
NET ASSETS BEFORE PENSION LIABILITY		**550,225**	507,218	**549,944**	506,983
Defined benefit pension scheme liability	23	**-**	-	**-**	-
TOTAL NET ASSETS		**550,225**	507,218	**549,944**	506,983
FUNDS OF THE COLLEGE					
Endowment funds	19	**409,957**	380,304	**409,957**	380,304
Restricted funds	19	**19,549**	18,005	**19,549**	18,005
Unrestricted funds	19				
Designated funds		**96,219**	87,963	**96,219**	87,963
General funds		**24,500**	20,946	**24,219**	20,711
		550,225	507,218	**549,944**	506,983

The financial statements were approved and authorised for issue by the Governing Body of The Queen's College, Oxford on 3/12/25

Trustee:

Trustee:

The Queen's College, Oxford
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash used in operating activities	26	**(9,845)**	(8,235)
Cash flows from investing activities			
Dividends, interest and rents from investments		**10,283**	9,075
Purchase of property, plant and equipment	9	**(171)**	(80)
Proceeds from sale of investments	11, 12	**2,801**	25,570
Purchase of investments	11	**-**	(995)
Net cash provided by investing activities		**12,913**	33,570
Cash flows from financing activities			
Interest payable on bank loans and senior notes		**(1,862)**	(1,981)
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**1,707**	8,155
Net cash (used in) / provided by financing activities		**(155)**	6,174
Change in cash and cash equivalents in the reporting period		**2,913**	31,509
Cash and cash equivalents at the beginning of the reporting period		**34,724**	3,215
Cash and cash equivalents at the end of the reporting period	28	**37,637**	34,724

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Teaching, research and residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,419	1,445
Tuition fees - overseas students	1,673	1,532
Other Office for Students support	205	212
Other academic income	137	126
College residential income	3,121	3,041
Total teaching, research and residential	**6,555**	6,356
Total income from charitable activities	**6,555**	6,356

The above analysis includes £3,355k received from the University of Oxford from publicly accountable funds under the CFF scheme (2024: £3,241k).

Under the terms of the undergraduate student support package offered by the University of Oxford to students from lower income households, the College share of the fees waived amounted to £0k (2024: £6k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and legacies		
Restricted funds	**533**	1,050
Endowed funds	**1,529**	8,236
	2,062	9,286

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	**1,031**	794
	1,031	794

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
Unrestricted funds		
Agricultural rent	104	85
Commercial rent	447	405
Other property income	12	1
Equity dividends	832	728
Bank interest	293	135
	1,688	1,354
Restricted funds		
Agricultural rent	21	17
Commercial rent	91	83
Other property income	2	-
Equity dividends	168	148
Bank interest	59	27
	341	275
Endowed funds		
Agricultural rent	504	469
Commercial rent	2,177	2,235
Other property income	59	7
Equity dividends	4,044	4,017
Bank interest	1,426	743
	8,210	7,471
Total Investment income	**10,239**	9,100

5 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	8,034	4,466
Other direct costs allocated to:		
Teaching, research and residential	6,924	6,200
Support and governance costs allocated to:		
Teaching, research and residential	1,992	2,178
Total charitable expenditure	16,950	12,844
Expenditure on generating funds		
Direct staff costs allocated to:		
Fund-raising	182	196
Trading expenditure	142	127
Other direct costs allocated to:		
Fund-raising	104	53
Trading expenditure	369	363
Investment management costs	514	504
Support and governance costs allocated to:		
Fundraising	8	9
Trading expenditure	36	49
Investment management costs	2,071	2,187
Total expenditure on generating funds	3,426	3,488
Total expenditure	20,376	16,332

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. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £481k (2024 - £432k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2025 Total £'000**
Financial administration	214	324	**538**
Domestic administration	11	178	**189**
Human resources	5	314	**319**
IT	7	312	**319**
Depreciation	-	826	**826**
Loan interest payable	1,862	-	**1,862**
Other finance charges	-	23	**23**
Governance costs	16	15	**31**
	2,115	**1,992**	**4,107**

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	212	344	556
Domestic administration	17	274	291
Human resources	7	365	372
IT	9	276	285
Depreciation	-	809	809
Impairment of fixed assets	-	1,665	1,665
Loan interest payable	1,985	-	1,985
Other finance charges	-	97	97
Governance costs	15	13	28
	2,245	3,843	6,088

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 to teaching and research.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**31**	28
	31	28

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**193**	167
Bursaries and hardship awards	**81**	81
Total unrestricted	**274**	248
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**828**	577
Bursaries and hardship awards	**13**	6
Total restricted	**841**	583
Total grants and awards	**1,115**	831

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £341k (2024: £288k). Some of those students also received fee waivers amounting to £0k (2024: £6k).

The above costs are included within the charitable expenditure on teaching and research.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2025 £'000**	2024 £'000
Salaries and wages	**7,468**	6,842
Social security costs	**691**	544
Pension costs:		
Defined benefit schemes	**854**	877
Pension deficit recovery plan adjustments (Note 23)	**-**	(2,665)
Other benefits	**256**	251
	9,269	5,849

The average number of employees of the College, excluding trustees, on a headcount basis was as follows.	**2025**	2024
Tuition and research	**44**	34
College residential	**80**	76
Fundraising	**7**	7
Support	**41**	42
Total	**172**	159

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

Associate Professor -- TF University and non-TF	**21**	21
Associate Professor -- TF College	**10**	10
Other teaching and research	**1**	1
Other	**2**	2
Total	**34**	34

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

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

£60,001-£70,000	**4**	2
£70,001-£80,000	**2**	1
£80,001-£90,000	**1**	1
£100,001-£110,000	**-**	1
£190,001-£200,000	**1**	-

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

In defined benefits schemes	**8**	5

Termination payments totalling £38k to 5 members of staff were paid or accrued in the reporting period (2024: £171k, 3 members of staff).

9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost			
At start of year	41,920	170	**42,090**
Additions	49	82	**131**
At end of year	**41,969**	**252**	**42,221**
Depreciation			
At start of year	11,398	144	**11,542**
Depreciation charge for the year	802	24	**826**
At end of year	**12,200**	**168**	**12,368**
Net book value			
At end of year	**29,769**	**84**	**29,853**
At start of year	30,522	26	30,548

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost			
At start of year	41,920	170	**42,090**
Additions	49	82	**131**
At end of year	**41,969**	**252**	**42,221**
Depreciation			
At start of year	11,398	144	**11,542**
Charge for the year	802	24	**826**
At end of year	**12,200**	**168**	**12,368**
Net book value			
At end of year	**29,769**	**84**	**29,853**
At start of year	30,522	26	30,548

The College has long-held historic assets which are used in the course of the College's teaching and research activities. These principally comprise the listed buildings on the College site. 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has long-held heritage assets. These comprise 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

There have been no material acquisitions or disposals of heritage assets in recent years and there is no standing policy to acquire or dispose of such assets. Heritage assets are conserved and managed by College officers and relevant members of staff, who take external professional advice when judged necessary. The College maintains catalogues of its heritage assets. Access to heritage assets, subject to risk assessment, is granted to those for whom they are the necessary subject of legitimate academic research.

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	**2025 Total £'000**	2024 Total £'000
Valuation at start of year	57,359	31,997	67	**89,423**	108,873
Additions and improvements at cost	-	-	-	**-**	966
Disposals	(2,772)	-	-	**(2,772)**	(25,508)
Revaluation gains/(losses) in the year	4,939	301	-	**5,240**	5,094
Valuation at end of year	59,526	32,298	67	**91,891**	89,425

College	Agricultural £'000	Commercial £'000	Other £'000	**2025 Total £'000**	2024 Total £'000
Valuation at start of year	57,359	31,997	67	**89,423**	108,873
Additions and improvements at cost	-	-	-	**-**	966
Disposals	(2,772)	-	-	**(2,772)**	(25,508)
Revaluation gains/(losses) in the year	4,939	301	-	**5,240**	5,094
Valuation at end of year	59,526	32,298	67	**91,891**	89,425

A formal valuation of the agricultural properties was prepared by Savills as at 31 July 2023 and adjusted for the following as at 31 July 2025: sales and purchases, the granting of planning consent, and a change in tenure which results in the release of the vacant possession premium.

A formal valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2023 and updated as at 31 July 2025 for general market movements.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	**394,830**	353,798
Amounts withdrawn	**(29)**	(62)
Increase in value of investments	**38,256**	41,094
Group investments at end of year	**433,057**	394,830
College investments at end of year	**433,057**	394,830

Group investments comprise:	**2025 Total £'000**	2024 Total £'000
Equity investments	**404,912**	363,089
Alternative and other investments	**28,145**	31,741
Total group investments	**433,057**	394,830

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings. The registered office of the subsidiary companies is the same as the college.

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

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	18,856	1,031	-
Expenditure	(19,626)	(750)	-
Donation to College under gift aid	235	(235)	-
Investment gains	43,496	-	-
Net income for the year	42,961	46	-
Total assets	594,468	1,594	-
Total liabilities	(44,524)	(1,313)	-
Net funds at the end of year	549,944	281	-

14 STATEMENT OF INVESTMENT TOTAL RETURN

The trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is based on the return on the classes of investments held and the average of the year-end values of the relevant investments in each of the last five years, adjusted for inflation. 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.

2025	Permanent endowment			Expendable endowment	2025 Total endowments
	Trust for investment £'000	Unapplied total return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	100,155		100,155		100,155
Unapplied total return		249,686	249,686		249,686
Expendable endowment				30,463	30,463
Total endowments	100,155	249,686	349,841	30,463	380,304
Movements in the reporting period:					
Gift of endowment funds	692		692	837	1,529
Investment return: total investment income		7,547	7,547	663	8,210
Investment return: realised and unrealised gains and losses		32,219	32,219	2,865	35,084
Less: investment management costs		(1,905)	(1,905)	(167)	(2,072)
Other transfers	-	(119)	(119)	(243)	(362)
Total	692	37,742	38,434	3,955	42,389
Unapplied total return allocated to income in the reporting period		(11,800)	(11,800)	(936)	(12,736)
Expendable endowments transferred to income			-	-	-
	-	(11,800)	(11,800)	(936)	(12,736)
Net movements in reporting period	692	25,942	26,634	3,019	29,653
At end of the reporting period:					
Gift component of the permanent endowment	100,847	-	100,847		100,847
Unapplied total return		275,628	275,628		275,628
Expendable endowment				33,482	33,482
Total endowments	100,847	275,628	376,475	33,482	409,957

2024	Permanent endowment			Expendable endowment	2024 Total endowments
	Trust for investment £'000	Unapplied total return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	93,461		93,461		93,461
Unapplied total return		222,674	222,674		222,674
Expendable endowment				26,988	26,988
Total endowments	93,461	222,674	316,135	26,988	343,123
Movements in the reporting period:					
Gift of endowment funds	6,694		6,694	1,542	8,236
Investment return: total investment income		6,891	6,891	580	7,471
Investment return: realised and unrealised gains and losses		34,863	34,863	3,020	37,883
Less: investment management costs		(2,037)	(2,037)	(172)	(2,209)
Other transfers	-	(109)	(109)	(210)	(319)
Total	6,694	39,608	46,302	4,760	51,062
Unapplied total return allocated to income in the reporting period		(12,596)	(12,596)	(1,285)	(13,881)
Expendable endowments transferred to income			-	-	-
	-	(12,596)	(12,596)	(1,285)	(13,881)
Net movements in reporting period	6,694	27,012	33,706	3,475	37,181
At end of the reporting period:					
Gift component of the permanent endowment	100,155	-	100,155		100,155
Unapplied total return		249,686	249,686		249,686
Expendable endowment				30,463	30,463
Total endowments	100,155	249,686	349,841	30,463	380,304

15 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	**740**	522	**405**	463
Amounts owed by College members	**151**	117	**151**	117
Amounts owed by group undertakings	**-**	-	**768**	568
Loans repayable within one year	**80**	70	**80**	71
Prepayments and accrued income	**651**	797	**482**	491
Amounts falling due after more than one year:				
Loans	**822**	751	**822**	751
	2,444	2,257	**2,708**	2,461

16 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	**583**	706	**583**	706
Taxation and social security	**519**	307	**434**	285
Accruals and deferred income	**1,727**	1,720	**1,267**	1,576
Other creditors	**350**	372	**350**	371
	3,179	3,105	**2,634**	2,938

17 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans	**22,000**	22,000	**22,000**	22,000
Senior notes	**19,890**	19,884	**19,890**	19,884
	41,890	41,884	**41,890**	41,884

The bank loans and senior notes are unsecured.
£15m of bank loans is due for repayment in 2033 and £7m is due for repayment in 2038
On 24 September 2015 the College issued £20m of senior notes, with a coupon of 3.41% payable semi-annually in arrears, maturing on 24 September 2045. The fees for the notes are being amortised over the term of the notes.
All loans are included at amortised cost as they are classified as basic financial instruments.

18 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges requiring disclosure.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 July 2025 £'000
Endowment funds - permanent						
Corpus permanent endowment	232,698	5,014	(1,266)	(8,001)	21,386	249,831
Endowment funds	47,460	1,719	(309)	(1,497)	4,427	51,800
Trusts within College objects	69,389	1,498	(447)	(2,292)	6,380	74,528
Trusts outside College objects	294	7	(2)	(10)	27	316
Endowment funds - expendable						
Corpus expendable endowment	17,318	373	(211)	(478)	1,592	18,594
Donations fund	8,249	1,022	(56)	(406)	822	9,631
Pension fund	4,896	106	(143)	(52)	450	5,257
Total endowment funds	380,304	9,739	(2,434)	(12,736)	35,084	409,957
Total Endowment Funds - Group	380,304	9,739	(2,434)	(12,736)	35,084	409,957
Restricted funds						
Trusts within College objects	8,115	174	(875)	713	743	8,870
Trusts outside College objects	276	6	(2)	10	25	315
Endowment funds	4,151	319	(1,444)	1,444	402	4,872
Specific funds	3,240	375	(294)	(95)	313	3,539
Specific balances	2,223				(270)	1,953
Total restricted funds	18,005	874	(2,615)	2,072	1,213	19,549
Total Restricted Funds - Group	18,005	874	(2,615)	2,072	1,213	19,549
Unrestricted funds						
General funds	20,711	7,991	(11,975)	5,570	1,922	24,219
Fixed assets reserve	30,549	-	(826)	130	-	29,853
Building fund	57,414	1,237	(2,526)	4,964	5,277	66,366
Total unrestricted funds	108,674	9,228	(15,327)	10,664	7,199	120,438
Unrestricted funds held by subsidiaries	235	46	-	-	-	281
Total unrestricted funds - group	108,909	9,274	(15,327)	10,664	7,199	120,719
Total funds	507,218	19,887	(20,376)	-	43,496	550,225

19 ANALYSIS OF MOVEMENTS ON FUNDS (Continued)

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 July 2024 £'000
Endowment funds - permanent						
Corpus permanent endowment	214,832	4,633	(1,369)	(8,643)	23,245	232,698
Endowment funds	36,970	7,566	(302)	(1,431)	4,657	47,460
Trusts within College objects	64,062	1,381	(474)	(2,512)	6,932	69,389
Trusts outside College objects	270	6	(1)	(10)	29	294
Endowment funds - expendable						
Corpus expendable endowment	15,989	344	(181)	(564)	1,730	17,318
Donations fund	6,480	1,680	(49)	(663)	801	8,249
Pension fund	4,520	97	(152)	(58)	489	4,896
Total endowment funds	343,123	15,707	(2,528)	(13,881)	37,883	380,304
Total Endowment Funds - Group	343,123	15,707	(2,528)	(13,881)	37,883	380,304
Restricted funds						
Trusts within College objects	6,838	147	(493)	883	740	8,115
Trusts outside College objects	237	5	(2)	10	26	276
Endowment funds	2,771	512	(1,087)	1,610	345	4,151
Specific funds	2,461	661	(353)	137.00	334	3,240
Specific balances	2,157	-	-	-	66	2,223
Total restricted funds	14,464	1,325	(1,935)	2,640	1,511	18,005
Total Restricted Funds - Group	14,464	1,325	(1,935)	2,640	1,511	18,005
Unrestricted funds						
General funds	14,511	6,670	(10,225)	8,179	1,576	20,711
Fixed assets reserve	32,942	-	(809)	-1,584	-	30,549
Building fund	48,229	1,040	(1,719)	4,646	5,218	57,414
Total unrestricted funds	95,682	7,710	(12,753)	11,241	6,794	108,674
Unrestricted funds held by subsidiaries	222	794	(781)	-	-	235
Total unrestricted funds - group	95,904	8,504	(13,534)	11,241	6,794	108,909
Total funds	453,491	25,536	(17,997)	-	46,188	507,218

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment funds:

Permanent

Corpus permanent endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Endowment funds	A consolidation of gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects
Trusts within College objects	Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes within the College objects.
Trusts outside College objects	Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes falling outside College objects

Expendable

Corpus expendable endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term
Donations fund	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term
Pension fund	A fund held for the payment of certain pensions where income and capital can be used for the purpose but will normally be held for the long term

Restricted funds:

Trusts within College objects	Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes within the College objects
Trusts outside College objects	Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes outside the College objects
Endowment funds	Accumulated income from gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects
Specific funds	A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects
Specific balances	A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects and where the investment is held in particular assets specified by the donor

Unrestricted funds:

General funds	General unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College
Fixed assets reserve	An allocation from general funds to represent the accumulated net book value of the College fixed assets

Designated funds

Building fund	Unrestricted funds allocated by the Fellows for the future costs of maintenance and refurbishment of College buildings

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	**Restricted funds £'000**	**Endowment funds £'000**	**2025 Total £'000**
Tangible fixed assets	**29,853**	**-**	**-**	**29,853**
Property investments	**10,228**	**3,361**	**78,302**	**91,891**
Other investments	**47,989**	**17,720**	**367,348**	**433,057**
Net current assets	**37,314**	**-**	**-**	**37,314**
Long-term liabilities	**(4,665)**	**(1,532)**	**(35,693)**	**(41,890)**
	120,719	**19,549**	**409,957**	**550,225**

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 Total £'000
Tangible fixed assets	30,548	-	-	30,548
Property investments	8,953	3,206	77,266	89,425
Other investments	39,303	16,300	339,227	394,830
Net current assets	34,299	-	-	34,299
Long-term liabilities	(4,194)	(1,501)	(36,189)	(41,884)
	108,909	18,005	380,304	507,218

22 TRUSTEES' REMUNERATION

The trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The Remuneration Committee meets to consider remuneration of members of the Governing Body. The Committee consists of six members elected by the Governing Body from among the Honorary, Emeritus and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It has been attended by the Provost and Dr S Aldridge, who acts as secretary. No voting member of the Committee may draw a stipend or any other form of benefit from the College.

Trustees comprise Fellows holding University Lecturerships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

There were two trustees, Dr C H Craig (Provost) and Dr A Timms (Bursar), who worked full-time on management.

Some trustees are eligible for College housing schemes. Some may be eligible for a housing allowance which is disclosed within the salary figures below. Nine trustees live in houses partly funded by loans from the College. Details of these loans are disclosed in note 31.

Some trustees receive additional allowances for additional work carried out as part-time College officers. These amounts are included within the remuneration figures below.

Remuneration paid to trustees

	2025		2024	
Range	Number of trustees	Gross remuneration, taxable benefits and pension contributions £	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£5,000 - £9,999	1	5,223	4	32,744
£10,000 - £14,999	3	35,476	1	12,554
£15,000 - £19,999	2	33,874	-	-
£20,000 - £24,999	1	24,287	-	-
£40,000 - £44,999	3	131,372	9	393,217
£45,000 - £49,999	6	282,750	2	92,725
£50,000 - £54,999	6	317,126	3	153,377
£55,000 - £59,999	-	-	2	113,450
£60,000 - £64,999	-	-	1	60,504
£65,000 - £69,999	1	68,341	-	-
£70,000 - £74,999	1	74,638	1	71,966
£75,000 - £79,999	-	-	2	158,118
£80,000 - £84,999	2	166,684	2	166,530
£85,000 - £89,999	4	346,810	3	257,417
£90,000 - £94,999	-	-	1	91,422
£95,000 - £99,999	2	194,386	-	-
£105,000 - £109,999	-	-	1	107,426
£115,000 - £119,999	1	115,042	-	-
£145,000 - £149,999	1	147,561	-	-
£150,000 - £154,999	-	-	1	150,036
£190,000 - £194,999	1	192,268	1	193,733
Total	35	2,135,838	34	2,055,219

7 (2024: 7) trustees are not employees of the College and do not receive remuneration.

All trustees and all other employees are typically entitled to meals while working.

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 31 (Related Party Transactions).

Key management remuneration

The total remuneration paid to key management personnel, including Employers National Insurance, was £2,334k (2024: £2,235k).

Under the terms of the Charities SORP all trustees are regarded as key management personnel. Their names and roles are detailed on pages 2 and 3 of this report.

23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS 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 Income and Expenditure Account 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.

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

USS

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.
Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

CPI assumption	3% 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 (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

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 w2012 parameters, and a long-term improvement rate of 1.80% pa for males and 1.60% pa for females

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme

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 the deficit contribution ended on 30th September 2023. A provision of £233k was made at 31 July 2023 (2022: £562k) to account for deficit recovery payments up to 30th September 2023. That remaining liability was released to the income and expenditure account in 2024.

23 PENSION SCHEMES (Continued)

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 /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 / (deficit):	£47m

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-financial assumptions:

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

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	**2025** **£'000**	2024 £'000
Universities Superannuation Scheme	**556**	(1,847)
University of Oxford Staff Pension Scheme	**300**	59
	856	(1,788)

Included in other creditors and accruals are pension contributions payable of £0k (2024: £0k).

24 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.

25 FINANCIAL INSTRUMENTS

All loans are included at amortised cost as they are classified as basic financial instruments, as shown in note 17.

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

	2025 Group £'000	2024 Group £'000
Net Income (expenditure)	43,007	53,727
Elimination of non-operating cash flows:		
Investment income	(10,239)	(9,100)
(Gains) in investments	(43,496)	(46,188)
Interest payable	1,862	1,985
Endowment donations received	(1,529)	(8,236)
Depreciation	826	809
Impairment of fixed assets	-	1,665
Decrease / (Increase) in stock	11	20
(Increase) / Decrease in debtors	(418)	(203)
(Decrease) / Increase in creditors	131	(115)
(Decrease) in pension scheme liability	-	(2,599)
Net cash used in operating activities	**(9,845)**	(8,235)

27 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	Non-cash Changes	At end of year
Cash	34,724	2,913	-	37,637
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	(22,000)	-	-	(22,000)
Senior Notes due after more than one year	(19,884)	-	(6)	(19,890)
	(7,160)	**2,913**	**(6)**	**(4,253)**

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	**37,637**	34,724
Total cash and cash equivalents	**37,637**	34,724

29 FINANCIAL COMMITMENTS

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

	2025 £'000	2024 £'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	**453**	425
	453	425

30 CAPITAL COMMITMENTS

At the year end the College had capital commitments of £66k relating to the retention on works at an investment property in Oxford. (2024: £66k).

31 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

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

The following trustees had loans outstanding from the College at the start and / or end of the year:

	2025	2024
	£'000	£'000
Abell C	**218**	232
Buckley MJ	**16**	24
Doye JPK	**6**	12
Gardner A	**140**	64
Metcalf C	**177**	184
Meyer D	**50**	57
Rees OL	**47**	53
Whidden S	**248**	195

No interest is charged on the above loans, which are secured on the trustees' homes. This results in a benefit in kind which is included within the remuneration disclosed in note 22.

All loans are normally repayable over a period which is the lower of the repayment period of the matching external mortgage or the number of years until the Fellow attains the normal USS pensionable age.

Certain trustees made donations to the College during the year, totalling £360 (2024: £530).

32 CONTINGENT LIABILITIES

There are no contingent liabilities at the year end.

33 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

34 ADDITIONAL PRIOR YEAR COMPARATIVES

34 a PRIOR YEAR COMPARATIVE - Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	6,356	-	-	**6,356**
Other trading income	794	-	-	**794**
Donations and legacies	-	1,050	8,236	**9,286**
Investments				
Investment income	1,354	275	7,471	**9,100**
Total return allocated to income	11,241	2,640	(13,881)	-
Total income	**19,745**	**3,965**	**1,826**	**25,536**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,671	1,854	319	**12,844**
Generating funds:				
Fund-raising	258	-	-	**258**
Trading expenditure	539	-	-	**539**
Investment management costs	401	81	2,209	**2,691**
Impairment of fixed asset	1,665	-	-	**1,665**
Total Expenditure	**13,534**	**1,935**	**2,528**	**17,997**
Net income / (expenditure) before (losses)	**6,211**	**2,030**	**(702)**	**7,539**
Net gains / (losses) on investments	6,794	1,511	37,883	46,188
Net income / (expenditure)	**13,005**	**3,541**	**37,181**	**53,727**
Transfers between funds	-	-	-	-
Net movement in funds for the year	**13,005**	**3,541**	**37,181**	**53,727**
Fund balances brought forward	95,904	14,464	343,123	453,491
Funds carried forward at 31 July	**108,909**	**18,005**	**380,304**	**507,218**

34 ADDITIONAL PRIOR YEAR COMPARATIVES (Continued)

34 b PRIOR YEAR COMPARATIVE - Property Investments (Current year Note 11)

Group	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000
Valuation at start of year	76,153	32,653	67	**108,873**
Additions and improvements at cost	24	942	-	**966**
Disposals	(24,925)	(583)	-	**(25,508)**
Revaluation gains/(losses) in the year	6,109	(1,015)	-	**5,094**
Valuation at end of year	**57,361**	**31,997**	**67**	**89,425**

College	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000
Valuation at start of year	76,153	32,653	67	**108,873**
Additions and improvements at cost	24	942	-	**966**
Disposals	(24,925)	(583)	-	**(25,508)**
Revaluation gains/(losses) in the year	6,109	(1,015)	-	**5,094**
Valuation at end of year	**57,361**	**31,997**	**67**	**89,425**

A formal valuation of the agricultural properties was prepared by Savills as at 31 July 2023 and adjusted for the following as at 31 July 2024: Sales and purchases, the granting of planning consent, a change in tenure which results the release of the vacant possession premium.

A formal valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2023 and updated as at 31 July 2024 for general market movements.

34 c PRIOR YEAR COMPARATIVE - Parent and Subsidiary Undertakings (Current year Note 13)

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings.

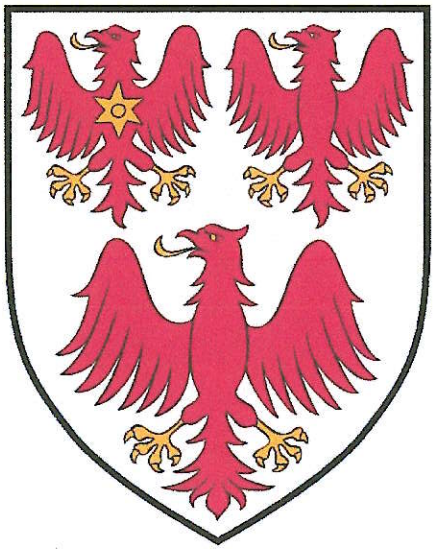
The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	24,742	794	-
Expenditure	(17,438)	(559)	-
Donation to College under gift aid	222	(222)	-
Investment gains	46,188	-	-
Net income for the year	53,714	13	-
Total assets	551,805	968	-
Total liabilities	(44,822)	(733)	-
Net funds at the end of year	506,983	235	-

THE QUEEN'S COLLEGE, OXFORD

England & Wales - Charity number 1142553

Accounts



THE QUEEN'S COLLEGE OXFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

The Queen's College, Oxford
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

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

		1	2	3	4	5	6
Dr C H Craig CBE	*Provost*	●	●	●	●	●	●*
Prof P A Robbins		●					
Dr R B Nickerson	Retired 30/09/2024	●~	●~				
Prof R A Taylor				●			
Prof J A Langdale							
Prof E J C Mellor				●^			
Dr N J Owen							
Prof O L Rees			●	●~			
Mr N C Bamforth						●	
Dr K A Q O'Reilly		●~					
Prof C B Louth			●	●		●	
Prof C J Norbury					●~		
Prof J P K Doye		●^					
Prof M J Buckley			●	●~			
Prof S Aldridge		●					●*
Dr A Timms		●	●		●	●	
Dr P Papazoglou				●			
Dr L R Lonsdale				●^			
Prof R L Beasley				●			
Dr C V Crowther							
Prof C A O'Callaghan							
Prof L L A Phalippou							
Prof D Meyer							
Prof A M Gardner							
Prof P Tammaro						●~	
Prof L A Turnbull							
Dr J L Guest							
Prof R B Parkinson							
Dr C M S Metcalf		●	●^		●^	●^	

Prof S A Whidden				•		•	
Dr D Prout							
Prof J P Keating					•		
Prof C E J Abell							
Prof R S Weatherup							
Prof S B Kelly							
Prof J A Carillo de la Plata							
Dr C P O'Brien							
Prof S J Leedham							
Dr M P Ono-George		•	•				
Prof K Leeder							
Dr D Egger							
Prof B Schulman	Elected 19/10/2022; resigned 30/09/2023						
Prof E Slack							
Prof E Hudson	Elected 18/10/2023						
Prof E Varon	Elected 18/10/2023; resigned 30/09/2024						
Prof L McGirr	Elected 23/10/2024						
Prof T J Atkin	Elected 23/10/2024						
Dr K E Duffy	Elected 23/10/2024						

Fellows are listed in order of appointment to the Governing Body. Fellows elected to the Governing Body do not have voting rights during their first year and are therefore not considered to be trustees during that period.

Fellows served on committees during the year unless otherwise indicated. The ~ symbol indicates that a Fellow has ceased membership of a committee since 31 July 2024. The ^ symbol indicates that a Fellow has joined a committee since 31 July 2024. The * symbol indicates non-voting membership of a committee.

During the year the activities of the Governing Body were carried out through committees. The current membership of the major committees is shown above for each Fellow.

1 Estates and Finance Committee

2 Domus Committee

3 Academic Committee

4 Development Committee

5 Personnel Committee

6 Remuneration Committee

Governing Body members of the Remuneration Committee who receive remuneration from the College are in attendance only at that committee and are not entitled to vote.The external members of the Remuneration Committee are: Mr A Beecroft(~), Mr C Doley (chair), Mr N Kitchen(~), Mr P Newton, Ms M Daly, Ms S Habib.

COLLEGE MANAGEMENT

The members of the Governing Body to whom day-to-day management is delegated are as follows:

Provost	Dr C H Craig
Bursar	Dr A Timms
Senior Tutor	Prof S A Whidden
Dean	Dr C M S Metcalf (from 01/10/2024) (Dr R B Nickerson to 30/09/2023)
Tutor for Undergraduates	Prof C B Louth
Tutor for Graduates	Prof R L Beasley
Tutor for Admissions	Prof R A Taylor

They are supported in particular by the following senior staff:

Domestic Bursar	Ms M L Bracey (to 30/11/2024)
College Accountant	Mrs K A Daniels
Academic Administrator	Ms C Ott
Director of Development	Dr J B Jacobs
Chaplain	The Revd A Watson
Librarian	Dr M Shaw

COLLEGE ADVISERS

Investment property managing agents

Savills, Wytham Court, 11 West Way, Oxford, OX2 0QL

Lambert Smith Hampton, Enterprise House, Ocean Way, Southampton, SO14 3XB

Auditors

Critchleys Audit LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

Bankers

The Royal Bank of Scotland, Drummond House (EW) Branch, 1 Redheughs Avenue, Edinburgh, EH12 9JN

Solicitors

Womble Bond Dickinson (UK) LLP, Oceana House, 39-49 Commercial Road, Southampton, SO15 1GA

Knights plc, Midland House, West Way, Botley, Oxford, OX2 0PH

College address

The Queen's College, High Street, Oxford, OX1 4AW

Web site / social media

www.queens.ox.ac.uk / X: @QueensCollegeOx / Facebook and Instagram: queenscollegeoxford

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The Provost and Scholars of the Queen's College in the University of Oxford, which is known as The Queen's College ("the College"), is an eleemosynary, chartered charitable corporation aggregate. It was founded, under licence granted 18 January in the year 1341 by King Edward the Third, by Robert de Eglesfield, Clerk, Chaplain to Queen Philippa. The College registered with the Charity Commission on 23 June 2011 (registered number 1142553).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers to the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 13 February 2019.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of York. The Governing Body appoints the Provost, Fellows, Lecturers, and such administrative and other officers as the Governing Body deems necessary from time to time.

New members of the Governing Body are elected in accordance with the College Statutes. Membership is extended to the Provost, all Fellows holding University Associate Professorships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Provost, and is advised by committees which it constitutes.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited by competitive application for advertised vacancies and inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers.

Members of the Governing Body are briefed annually by the Provost on current issues in the sector and updates to regulatory requirements. Student representatives attend the Governing Body for the unreserved part of the agenda, and representatives of the College's Research and Career Development Fellows, plus some members of the senior staff, attend the Governing Body for unreserved and reserved items of the agenda.

Remuneration of members of the Governing Body and senior College staff

The members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, the voting members of which are currently Old Members of the College not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff or comparable posts at other colleges.

The remuneration of senior College staff is set by the Governing Body with reference to scales applied to academic-related staff in the University.

Organisational management

The members of the Governing Body meet ten times a year. The work of developing their policies and monitoring the implementation of these is carried out by six primary committees:

- The Estates and Finance Committee includes the Provost, Bursar, one former holder of the office of Estates Bursar, and four further Fellows, and meets nine times per year. The College Accountant attends meetings.

The role of the Committee is to examine the management of the College's property and assets and all matters connected with the finances of the College.

- The Domus Committee includes the Provost, Bursar, Dean, Tutor for Undergraduates, IT Fellow, Steward of Common Room, and two elected Fellows, and meets six times per year. The Chaplain, Domestic Bursar, IT Officer, and Conference and Functions Officer attend meetings together with student representatives and a representative of the College's Research and Career Development Fellows. The Committee oversees the use of facilities, routine maintenance and refurbishment, accommodation and catering, IT provision, and conference and trading activities.
- The Academic Committee includes the Provost, Senior Tutor, Tutor for Undergraduates, Tutor for Graduates, Tutor for Admissions, and at least two further Fellows, together with two student representatives and a representative of the College's Research and Career Development Fellows. It meets six times per year. The Academic Administrator attends meetings. It oversees the academic activities of the College and in particular makes recommendations to the Governing Body in relation to academic appointments, strategy, feedback, and governance.
- The Development Committee consists of the Provost, Bursar, two further Fellows, a number of Old Members, and a representative of the College's Research and Career Development Fellows. It meets three times per year. The Director of Development and Old Members' Officer attend meetings. Its role is to maintain good relationships with Old Members of the College and to oversee the College's fundraising activities.
- The Personnel Committee consists of the Provost, Bursar, Senior Tutor, Equalities Officer, and two further Fellows. The Domestic Bursar attends meetings. Its role is to consider personnel matters that relate to the non-academic employees of the College.
- The Remuneration Committee meets to consider the remuneration of members of the Governing Body. The Committee consists of seven members elected by the Governing Body from among the Honorary, Emeritus, and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It is attended by the Provost and another Fellow who acts as secretary. No voting member of the committee may draw a stipend from the College.

The day-to-day running of the College is delegated to the Provost, supported by College officers and other senior staff. The Provost normally chairs all meetings of the Governing Body and its committees. In 2023–24 the Governing Body and its committees met in-person throughout the year, save for the Long Vacation meeting in July 2024.

As is customary from time to time, the College is currently reviewing its arrangements for governance. In 2023–24 a working group made a number of recommendations to the Governing Body to improve the efficiency of its meetings, and the College will trial these measures in 2024–25. The Provost and Bursar are also members of an informal governance forum established by the colleges of Oxford to enable wider discussion of points of common interest.

Group structure and relationships

The College also administers many trusts and specific funds, as outlined in notes 19 and 20 to the financial statements, and has two wholly owned non-charitable subsidiaries: The Queen's College Oxford Trading Limited ("QCOTL"; a company registered in England and Wales, number 07192549) and The Queen's College Oxford Developments Limited ("QCODL"; a company registered in England and Wales, number 09668661).

QCOTL primarily provides letting of the College facilities for conference and other events when not in use by the College. Any profits are donated to the College through Gift Aid.

QCODL provides design and development services in respect of the College's buildings. Any profits are donated to the College through Gift Aid. This company is currently dormant.

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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to maintain a College for the advancement of education and research and the advancement of religion.

The College's aims for the public benefit are:

(1) The advancement of education and research for the benefit of the public, in a range of subject areas as determined from time to time by its Governing Body, including through: (a) the provision of teaching, supervision, accommodation and other forms of support for undergraduate and graduate students; and (b) the provision of a Library which shall include works for consultation by qualified scholars.

(2) The advancement of religion for the benefit of the public, including through the provision of a Chapel affiliated with the Church of England and through the holding of services and associated events.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has continued to monitor closely the general and supplemental guidance produced by the Charity Commission.

Activities and objectives of the College and subsidiaries

(1) To carry out education and research activities jointly with the University. This involves payment of salaries and the provision of infrastructure including office space and administrative support.

(2) To supplement the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

(3) To supplement the research activities it promotes jointly with the University by providing College-only funded research Fellowships and by providing an environment for interaction between researchers. In addition it provides funding in support of their research to members of the College, and provides facilities for visiting researchers, including access to a valued research Library.

(4) To admit undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria. Tuition fees are regulated on a national basis. The College accommodates most of its undergraduates and roughly one third of its graduates. For such costs and other costs home undergraduate students are eligible for student loans under the national scheme and for Oxford Bursaries on a means-tested basis.

(5) To provide various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship.

(6) To support a number of access-related activities, provided to ensure that the information needed to apply for admission to the University is disseminated as widely as possible.

(7) To provide and support a Chapel affiliated with the Church of England and through the holding of daily services and associated events that are open to the public. The employment of a Chaplain facilitates the above and provides ministry to all students without regard to religious affiliation. The College maintains a Chapel Choir which complements and enhances the liturgy.

The aim of The Queen's College Oxford Trading Limited is to provide financial support for the achievement of the College's aims as set out above.

The aim of The Queen's College Oxford Developments Limited is to provide design and development services in respect of the College's buildings.

In 2023–24 the College admitted 97 (2023: 106) new undergraduate students and 85 (2023: 81) postgraduate students (including five PGCE students), bringing the total numbers in residence to 371 (2023: 402) and 255 (2023: 230) respectively, plus five registered visiting students. Five new part-time College Lecturers were appointed to supplement the teaching provided by Fellows. One Junior Research Fellow, one Career Development Fellow, and one tutorial Fellow were appointed. No further graduate students were appointed as new residential Junior Deans.

College representatives ran a series of events to address pupils from groups of schools to explain the admissions procedure and the benefits of studying at Oxford. The College supported other colleges and University departments with further events. The College's commitment to improving access to higher education for all, and in particular for those from backgrounds without a strong tradition of university education, was affirmed by the resources allocated to Schools Liaison and Outreach, where a total of £226,960 (2023: £216,463) was spent in the year. In addition to its regular activity on this front, the College continued its partnership with The Access Project, which funds dedicated staff who work in schools to support disadvantaged students to get to the best universities. This partnership will strengthen the College's historic links to the north west of England.

The College believes that the best academic work takes place in a balanced environment; it supported undergraduate sport, music and other non-academic activities during the year. £170,478 (2023: £131,929) was spent in support of all sports, £3,767 (2023: £3,569) in support of music (in addition to support of the Chapel Choir), and £43,817 (2023: £36,181) on the student common rooms.

The Library was open to readers throughout the year. It purchased new resources as required in support of the students at a cost of £57,261 (2023: £55,250).

Members of the College were very active in research in a wide range of fields. The College supported this work with research grants and allowances to a total of £115,052 (2023: £123,213). This contribution makes a significant difference to the final quality of work that can be achieved in many disciplines.

77 (2023: 74) choral services and two weddings were held in Chapel. Attendance at midweek services rose to 42 people on average (2023: 31). In addition, two new worship services with the College's Christian Union were held in Chapel each term.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

It admits as students those who have the highest potential for benefitting from the education provided by the College and University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of financial, geographical, ethnic, social or religious background, or age.

It provides subsidised accommodation and meals to students at reasonable rates. It offers accommodation to all of the undergraduate body and to roughly half of the graduates, including all of those in their first year of study. In order to assist undergraduates entitled to financial support the College provides funds to the Oxford Bursary Scheme. For the academic year 2023–24 the number of awards made to Queen's students was 72 (2023: 62), the total value of which was £287,613 (2023: £209,448). 43 (2023: 30) Queen's students were awarded Crankstart (formerly Moritz-Heyman) Scholarships, providing bursaries of £224,448 (2023: £138,685) in total and fee reductions of £6,000 (2023: £25,000). In addition the College awarded 9 (2023: 23) Scholarships, each with a value of £450, 43 (2023: 30) Junior Scholarships, each with a value of £300, and 30 (2023: 27) Exhibitions, each with a value of £150, to undergraduates on academic merit, without reference to background. To support the costs of graduate students the College made a number of Scholarship awards, including a growing number of fully funded studentships for both fees and living costs, to a total value of £612,731 (2023: £629,581). The College was particularly pleased to continue to support the University of Oxford's Black Academic Futures scheme through the award of two postgraduate scholarships which provide financial support to black students. Support was also again provided to the University of Oxford's Graduate Scholarship Scheme for Ukraine Refugees, which provided a scholarship and accommodation to one refugee student at the College in 2023–24. In addition, the College operates a targeted Financial Assistance Scheme, which makes awards to both undergraduates and graduates up to a total value of £15,000 (2023: £15,000).

The College provides academic support to students through book and equipment grants and an academic travel grant scheme which together made awards totalling £133,129 (2023: £93,121) in 2023–24.

The College operates an outreach programme to raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the College. It employs a full-time Schools Liaison and Outreach Officer and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.

During term-time the Chapel hosts daily morning and evening services on weekdays (the evening service taking the form of Choral Evensong on Wednesdays and Fridays), and Holy Communion and Choral Evensong on Sundays. All services are open to the public; Choral Evensong, in particular, is well attended thanks in part to the outstanding quality of the Chapel Choir. The College also maintains its historic connection with the work of the Church of England through its involvement as Patron of 21 parishes: the Choir visited, and the Chaplain preached at, one such parish and a smaller group of singers sang at another.

The College hosts a substantial programme of musical performances that are well attended by the public, including weekly organ and instrumental recitals. In addition the College hosts, free of charge, a number of concerts by Oxford-based ensembles, including the now-celebrated Oxford Lent Concerts, the proceeds from which are donated to charities.

As well as providing an excellent service to current members of the College, the Library holds an outstanding collection of pre-1800 books and manuscripts, many of which are unique. In 2023–24 91 (2023: 79) external readers consulted 171 (2023: 129) items from the special collections. The underground extension to the Library, which opened in 2017, has continued to be a popular and well-used facility.

The College maintains a sports ground, primarily for the use of its members, but which is also used extensively by local clubs, especially during the vacations.

ACHIEVEMENTS AND PERFORMANCE

101 (2023: 99) undergraduates passed final examinations in June 2024, including 37 (2023: 42) with first class honours (of which three were awarded merit and two distinction), and during the course of the 2023–24 academic year 33 (2023: 34) graduates completed doctoral research degrees. A further 31 (2023: 33) completed graduate taught courses, five completed the Clinical Medicine (BM BCh) degree, and four completed Postgraduate Certificates in Education.

In the financial year 2023–24 the College received £9,285,844 (2023: £2,388,757) in gifts from Old Members and other benefactors. Total income received was well ahead of expectations, and the sums expended on fund-raising were nevertheless well controlled. This was an excellent result and the College is particularly grateful for this generous support. The largest donation was a transformative gift to endow permanently the College's tutorial Fellowship in Music (henceforth the Waverley Fellowship in Music) and a directorship of the Chapel Choir, along with further funds to support the Choir.

The College is voluntarily registered with the Fundraising Regulator and has committed to follow its Code of Fundraising Practice and the Fundraising Promise. The College's fund-raising is carried out by employees, overseen at a strategic level by a Development Committee consisting of trustees of the College together with a number of representatives of the Old Membership of the College. The College prioritises its long-term relationship with Old Members over short-term considerations, and always endeavours to raise funds in a respectful and moderated manner. Any Old Member who does not wish to be contacted for fund-raising purposes can easily opt out of such communications, and all relevant staff are trained to respect such preferences. The College received no complaints about its fundraising activity in 2023–24.

QCOTL undertook the letting of College facilities to various clients. Turnover was in line with expectations.

QCODL did not trade in the year and, as noted above, remains dormant.

FINANCIAL REVIEW

The College's financial performance during the year was strong. Total charitable and trading income were ahead of expectations; investment income was larger than normal (although this is partly the effect of a change in dividend payment date resulting from the transfer of the College's UK equities between funds); and an unusually high sum was given to the College in donations.

Net income before gains was £7,539,000 (2023: net expenditure of £2,010,000). This result reflects the strong performance of the College in terms of income generation, and also disciplined control of charitable expenditure

(reflecting, amongst other things, a significant reduction in the employer contribution rate for the USS pension scheme). Investment management costs rose, which largely reflects the effect of a full year of higher interest payments on the College's long-term debt, which had increased modestly in the previous year.

The College's balance sheet was helpfully strengthened by the elimination of provisions for deficit recovery in respect of defined-benefit pension schemes. This is a consequence of the reversion of interest rates to more historically typical levels, which results in greater discounting of the liabilities of the schemes and a consequent reduction (or indeed elimination) of their funding deficits.

The endowment assets produced a total return of 12.6% (2023: 8.1%), comprising income of 1.5% (2023: 1.2%) and a capital gain of 11.0% (2023: 6.9%). This result comprises a very small loss in commercial property values, set against strong growth in equity prices and some increases in agricultural land values. The College also benefited from a long-awaited major disposal of land for residential development at Keresley, Coventry. At the end of the year the funds of the College had increased from £453,491,000 to £507,218,000 net of long-term borrowings of £41,884,000 (2023: £41,879,000).

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. In practice the College aims to hold at least six months' of expenditure in reserves (c. £9,000,000) and tries to achieve this by careful control of unrestricted expenditure.

Total funds of the College and its subsidiaries at the year-end amounted to £507,218,000 (2023: £453,491,000). This includes endowment capital of £380,304,000 (2023: £343,123,000) and unspent restricted income funds totalling £18,005,000 (2023: £14,464,000). Free reserves at the year-end amounted to £20,946,000 (2023: £14,733,000), representing retained unrestricted income reserves excluding an amount of £30,548,000 (2023: £32,942,000) for the book value of tangible fixed assets less associated funding arrangements. Designated funds at the year-end included £57,414,000 (2023: £48,229,000) for the maintenance and refurbishment of the College's buildings, to be spent as required and usually within 10 years.

The statuses of the College's funds, including free and designated reserves, are described in notes 19 and 20 to the financial statements. The Governing Body, advised by the Estates and Finance Committee, has determined the reserves to be sufficient and in line with the reserves policy.

Going concern

The Governing Body has considered whether to adopt the going concern basis in preparing these financial statements. In support of this, it has received periodic reviews of the College's finances from the Bursar, and the Estates and Finance Committee has kept under review the wider economic context on the College's finances in the short- and medium-term. The College has healthy liquidity, owns substantial endowed resources, enjoys buoyant levels of demand from prospective students, and is ready and able to constrain expenditure growth if necessary. The Governing Body is therefore confident that the College has more than adequate resources to continue its activities for the foreseeable future, and considers that there are no uncertainties concerning the College's viability.

Risk management

The College has processes which operated throughout the financial year to identify, evaluate and manage the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to assess risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies, procedures, and the risk register are reviewed principally by the Estates and Finance Committee, with input from other relevant College committees. In addition, the Domestic Bursar and domestic heads of sections meet regularly to review health and safety and personnel matters, and in term the Bursar chairs a regular meeting of the most senior staff of the College. The College has instituted a continuous programme of monitoring and improvement in health and safety matters, with advice regularly provided by

suitably qualified personnel. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks. In particular, the Governing Body has identified and reviewed a register of risks in the following areas: governance, finances, academic matters, and operations. Specific risks considered in the past twelve months include: governance processes, government policy and regulation (including preparation for the introduction of new legislation on freedom of expression which did not, in the event, take effect), the financial health of the College, the condition of College buildings (with respect to energy efficiency as well as standards of provision for postgraduate students in particular), health and safety, and business continuity (including the possibility of cyber attacks). The Governing Body also devoted a session to considering risk (and risk-appetites) at its 'away day' in January 2024.

In 2023-24 the Governing Body noted that for the first time in many years the risks arising from the valuation of the USS pension scheme had receded. In particular, the deficit recovery provisions on the College's balance sheet (which previously also included provisions in respect of the Oxford Staff Pension Scheme) have been eliminated. This, combined with a reduction in employer contributions to the USS scheme, is financially beneficial to the College.

The College also paid particular attention to risks arising from its accommodation buildings. Some of these are consequent to the challenges posed by the condition of the Florey Building, a grade II* listed building whose refurbishment is unviable. The College has spent many years analysing the options it faces in this respect, and has benefitted from comprehensive expert advice from planning, heritage, commercial, and legal perspectives. In 2023–24 the GB concluded that the building will be mothballed for a considerable period of time. This frees the College to consider other and better ways to improve its provision of student accommodation, particularly for postgraduates (where current arrangements are suboptimal).

The College has continued to pay close attention to the macroeconomic climate. The College's budgeting process was smooth and the Estates and Finance Committee once again surveyed a long-term forecast outlining the College's financial sustainability over the coming decade, which was judged to be satisfactory. Now that the recent inflationary period has receded, the College has been able to plan the next phase of its financial life with greater confidence. A notable development will be the introduction of a 'Queen's weighting' (a discretionary allowance paid to many of those employees whose salaries are linked to national higher-education pay scales). This is one way in which the College will address the difficulties of existing in a city that is particularly expensive; it is also particularly concerned to keep in mind the challenges faced by lower-paid employees. To this end the College now implements increases in the Oxford Living Wage at the earliest opportunity.

In more general terms the College is mindful that the financial future may become more challenging, with increases in payroll costs likely and no clear indication of whether undergraduate tuition fees for home students will recover the considerable loss in real income that has been imposed on the sector in the past decade.

In 2023-24 the College has also continued to benefit from improvements in, and modernisations of, working practices that have followed from the introduction of new contracts of employment for almost all non-academic employees.

Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable level of income to support expenditure; 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 in order to produce an appropriate balance between risk and return. In line with this approach, the College 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. The initial value of the trust for investment and the initial value of the unapplied total

return were established on 25 June 2011 and take effect from 1 August 2002. These values were established by examination, to the extent reasonably possible, of the terms (where known) of historical benefactions to the College.

The investment strategy, policy, and performance are monitored by the Estates and Finance Committee. At the year end, the College's long-term investments, combining the securities and property investments, totalled £484,255,000 (2023: £462,671,000).

Under the total return accounting basis, it is the Governing Body's policy to extract as income a percentage of the total endowment value. The figure depends on the split between property and securities (less borrowing costs) and in the current year was 3.54% (2023: 3.51%). To smooth and moderate the amounts withdrawn, income is calculated using the average of the year-end endowment values in each of the last five years, corrected for inflation.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

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

- to work with the University of Oxford to identify, encourage applications from, and offer places to, prospective students solely on the basis of their academic excellence and potential to benefit from the opportunities provided by the College;
- to provide the best possible environment for the scholarly pursuit of knowledge in the arts, sciences, humanities, and social sciences, including the provision of individual or small-group teaching and supervision and the support of academic research, and to support and encourage members of the College in ways that will help them to achieve their full academic potential;
- to increase support for members of the College who would otherwise be unable to engage fully in scholarly pursuit as a consequence of financial disadvantage or disability;
- to ensure the long-term financial security of the College, and the integrity of its residential and educational facilities.

Specific development plans have been agreed, where necessary, for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education in an academic environment rooted in research. In the year 2023–24, and amongst other things, the College will:

- continue to make efforts to improve the academic results attained by its undergraduates and to support the academic work of its postgraduates;
- continue its search for new sites and buildings suitable for student accommodation;
- continue to work to reduce the College's carbon 'footprint' and in particular consider a commissioned report on possible improvements to the energy efficiency of the main site;
- consider the organisational structure of the non-academic staff;
- conclude a review of its investment asset-allocation policy;
- monitor a number of trialled new arrangements for improved governance.

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 has 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 it is 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 it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Dr C H Craig
Provost

The Queen's College, Oxford

Independent auditor's report to the Trustees of The Queen's College, Oxford

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 14), 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

6/12/24

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SoFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, The Queen's College Oxford Trading Limited and The Queen's College Oxford Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. 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 material subsidiaries for the reporting year are disclosed in note 13.

2. Basis of accounting

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its 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). 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 carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SoFA. Independent valuations are obtained to determine fair value at the balance sheet date.

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

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

4. Income recognition

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

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

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its

intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4 - 10 years

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

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

9. Heritage Assets

The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The College has chosen to hold heritage assets at cost, but 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, the depreciated historic cost of these items is considered to be now immaterial.

10. Investments

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

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

Investments such as hedge funds and private equity funds which have no 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.

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year (which are

not classified as concessionary loans) 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.

12. 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.

13. Foreign currencies

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SoFA except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges.

14. 'Total return' investment accounting

The College's 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 be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes 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 income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme recovery plan.

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. Where deficit recovery plans have been in place in past years, the College has recognised its share of the deficit plans on both schemes (see note 23).

The Queen's College, Oxford
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**2024 Total £'000**	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,356	-	-	**6,356**	5,934
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Other trading income	3	794	-	-	**794**	812
Donations and legacies	2	-	1,050	8,236	**9,286**	2,389
Investments						
Investment income	4	1,354	275	7,471	**9,100**	4,734
Total return allocated to income	14	11,241	2,640	(13,881)	**-**	-
Total income		**19,745**	**3,965**	**1,826**	**25,536**	13,869
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		10,671	1,854	319	**12,844**	12,878
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Generating funds:						
Fund-raising		258	-	-	**258**	223
Trading expenditure		539	-	-	**539**	457
Investment management costs		401	81	2,209	**2,691**	2,321
Impairment of fixed asset	9	1,665	-	-	**1,665**	-
Total Expenditure		**13,534**	**1,935**	**2,528**	**17,997**	15,879
Net income / (expenditure) before gains / (losses)		**6,211**	**2,030**	**(702)**	**7,539**	(2,010)
Net gains / (losses) on investments	11, 12	6,794	1,511	37,883	**46,188**	29,251
Net income / (expenditure)		**13,005**	**3,541**	**37,181**	**53,727**	27,241
Transfers between funds	19	-	-	-	**-**	-
Net movement in funds for the year		**13,005**	**3,541**	**37,181**	**53,727**	27,241
Fund balances brought forward	19	95,904	14,464	343,123	**453,491**	426,250
Funds carried forward at 31 July		**108,909**	**18,005**	**380,304**	**507,218**	453,491

The Queen's College, Oxford
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	9	**30,548**	32,942	**30,548**	32,942
Heritage assets	10	**-**	-	**-**	-
Property investments	11	**89,425**	108,873	**89,425**	108,873
Other investments	12	**394,830**	353,798	**394,830**	353,798
Total fixed assets		**514,803**	495,613	**514,803**	495,613
CURRENT ASSETS					
Stocks		**423**	443	**423**	443
Debtors	15	**2,257**	2,072	**2,461**	2,467
Cash at bank and in hand		**34,724**	3,215	**34,118**	2,525
Total current assets		**37,404**	5,730	**37,002**	5,435
LIABILITIES					
Creditors: amounts falling due within one year	16	**3,105**	3,374	**2,938**	3,301
NET CURRENT ASSETS		**34,299**	2,356	**34,064**	2,134
TOTAL ASSETS LESS CURRENT LIABILITIES		**549,102**	497,969	**548,867**	497,747
CREDITORS: falling due after more than one year	17	**41,884**	41,879	**41,884**	41,879
NET ASSETS BEFORE PENSION LIABILITY		**507,218**	456,090	**506,983**	455,868
Defined benefit pension scheme liability	23	**-**	2,599	**-**	2,599
TOTAL NET ASSETS		**507,218**	453,491	**506,983**	453,269
FUNDS OF THE COLLEGE					
Endowment funds	19	**380,304**	343,123	**380,304**	343,123
Restricted funds	19	**18,005**	14,464	**18,005**	14,464
Unrestricted funds	19				
Designated funds		**87,963**	81,171	**87,963**	81,171
General funds		**20,946**	14,733	**20,711**	14,511
		507,218	453,491	**506,983**	453,269

The financial statements were approved and authorised for issue by the Governing Body of The Queen's College, Oxford on 4 December 2024

Trustee: C H Grout

Trustee:

The Queen's College, Oxford
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash used in operating activities	26	**(8,235)**	(7,017)
Cash flows from investing activities			
Dividends, interest and rents from investments		**9,075**	5,488
Purchase of property, plant and equipment	9	**(80)**	(1,881)
Proceeds from sale of investments	11, 12	**25,570**	2,289
Purchase of investments	11	**(995)**	(8,040)
Net cash provided by / (used in) investing activities		**33,570**	(2,144)
Cash flows from financing activities			
Interest payable on bank loans and senior notes		**(1,981)**	(1,353)
Cash inflows from new borrowing		**-**	7,000
Receipt of endowment		**8,155**	1,444
Net cash provided by financing activities		**6,174**	7,091
Change in cash and cash equivalents in the reporting period		**31,509**	(2,070)
Cash and cash equivalents at the beginning of the reporting period		**3,215**	5,285
Cash and cash equivalents at the end of the reporting period	28	**34,724**	3,215

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Teaching, research and residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,445	1,435
Tuition fees - overseas students	1,532	1,360
Other Office for Students support	212	230
Other academic income	126	128
College residential income	3,041	2,781
Total teaching, research and residential	**6,356**	5,934
Total income from charitable activities	**6,356**	5,934

The above analysis includes £3,241k received from the University of Oxford from publicly accountable funds under the CFF scheme (2023: £3,058k).

Under the terms of the undergraduate student support package offered by the University of Oxford to students from lower income households, the College share of the fees waived amounted to £6k (2023: £12k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and legacies		
Restricted funds	**1,050**	634
Endowed funds	**8,236**	1,755
	9,286	2,389

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Subsidiary company trading income	**794**	812
	794	812

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Agricultural rent	85	97
Commercial rent	405	347
Other property income	1	3
Equity dividends	728	196
Bank interest	135	6
	1,354	649
Restricted funds		
Agricultural rent	17	19
Commercial rent	83	69
Other property income	-	1
Equity dividends	148	39
Bank interest	27	1
	275	129
Endowed funds		
Agricultural rent	469	592
Commercial rent	2,235	2,119
Other property income	7	18
Equity dividends	4,017	1,193
Bank interest	743	34
	7,471	3,956
Total Investment income	**9,100**	4,734

5 ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,466	5,467
Other direct costs allocated to:		
Teaching, research and residential	6,200	5,446
Support and governance costs allocated to:		
Teaching, research and residential	2,178	1,965
Total charitable expenditure	12,844	12,878
Expenditure on generating funds		
Direct staff costs allocated to:		
Fund-raising	196	171
Trading expenditure	127	110
Other direct costs allocated to:		
Fund-raising	53	52
Trading expenditure	363	305
Investment management costs	504	518
Support and governance costs allocated to:		
Fundraising	9	-
Trading expenditure	49	42
Investment management costs	2,187	1,803
Total expenditure on generating funds	3,488	3,001
Total expenditure	16,332	15,879

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. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £432k (2023 - £409k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2024 Total £'000**
Financial administration	212	344	**556**
Domestic administration	17	274	**291**
Human resources	7	365	**372**
IT	9	276	**285**
Depreciation	-	809	**809**
Impairment of fixed assets	-	1,665	**1,665**
Loan interest payable	1,985	-	**1,985**
Other finance charges	-	97	**97**
Governance costs	15	13	**28**
	2,245	**3,843**	**6,088**

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	442	676	1,118
Human resources	1	66	67
IT	8	299	307
Depreciation	-	766	766
Loss/(profit) on fixed assets	-	-	-
Loan interest payable	1,394	-	1,394
Other finance charges	-	134	134
Governance costs	-	24	24
	1,845	1,965	3,810

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 to teaching and research.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**28**	24
	28	24

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2024 £'000	2023 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**97**	88
Bursaries and hardship awards	**81**	88
Graduate studentships	**70**	62
Grants to other institutions	**-**	-
Total unrestricted	**248**	238
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**78**	57
Bursaries and hardship awards	**6**	7
Graduate studentships	**499**	529
Total restricted	**583**	593
Total grants and awards	**831**	831

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £288k (2023: £209k). Some of those students also received fee waivers amounting to £6k (2023: £12k).

The above costs are included within the charitable expenditure on teaching and research.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2024 £'000	2023 £'000
Salaries and wages	**6,842**	6,095
Social security costs	**544**	526
Pension costs:		
Defined benefit schemes	**877**	983
Pension deficit recovery plan adjustments (Note 23)	**(2,665)**	(908)
Other benefits	**251**	158
	5,849	6,854

The average number of employees of the College, excluding trustees, on a headcount basis was as follows.	2024	2023
Tuition and research	**34**	40
College residential	**76**	71
Fundraising	**7**	6
Support	**42**	38
Total	**159**	155

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

Associate Professor -- TF University and non-TF	**21**	20
Associate Professor -- TF College	**10**	10
Other teaching and research	**1**	1
Other	**2**	2
Total	**34**	33

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

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

£60,001-£70,000	**2**	2
£70,001-£80,000	**1**	2
£80,001-£90,001	**1**	-
£100,001-£110,001	**1**	-

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

In defined benefits schemes	**5**	4

Termination payments to 3 members of staff totalling £171k (2023: Nil) were accrued at the year end

9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost			
At start of year	43,538	158	**43,696**
Additions	47	33	**80**
Disposals	-	(21)	**(21)**
Impairments	(1,665)	-	**(1,665)**
At end of year	**41,920**	**170**	**42,090**
Depreciation			
At start of year	10,596	158	**10,754**
Depreciation charge for the year	802	7	**809**
Depreciation on disposals	-	(21)	**(21)**
At end of year	**11,398**	**144**	**11,542**
Net book value			
At end of year	**30,522**	**26**	**30,548**
At start of year	32,942	-	32,942

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost			
At start of year	43,538	158	**43,696**
Additions	47	33	**80**
Disposals	-	(21)	**(21)**
Impairments	(1,665)	-	**(1,665)**
At end of year	**41,920**	**170**	**42,090**
Depreciation			
At start of year	10,596	158	**10,754**
Charge for the year	802	7	**809**
On disposals	-	(21)	**(21)**
At end of year	**11,398**	**144**	**11,542**
Net book value			
At end of year	**30,522**	**26**	**30,548**
At start of year	32,942	-	32,942

The impairment relates to previously capitalised costs for potential development at the Florey accommodation building. The decision was made during 2023-24 to mothball the Florey building for an extended period of time, these costs were therefore expensed as a result of this decision.

The College has long-held historic assets which are used in the course of the College's teaching and research activities. These principally comprise the listed buildings on the College site. 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has long-held heritage assets. These comprise 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

There have been no material acquisitions or disposals of heritage assets in recent years and there is no standing policy to acquire or dispose of such assets. Heritage assets are conserved and managed by College officers and relevant members of staff, who take external professional advice when judged necessary. The College maintains catalogues of its heritage assets. Access to heritage assets, subject to risk assessment, is granted to those for whom they are the necessary subject of legitimate academic research.

11 PROPERTY INVESTMENTS

Group

	Agricultural £'000	Commercial £'000	Other £'000	**2024 Total £'000**	2023 Total £'000
Valuation at start of year	76,153	32,653	67	**108,873**	96,919
Additions and improvements at cost	24	942	-	**966**	1,577
Disposals	(24,925)	(583)	-	**(25,508)**	(212)
Revaluation gains/(losses) in the year	6,109	(1,015)	-	**5,094**	10,589
Valuation at end of year	57,361	31,997	67	**89,425**	108,873

College

	Agricultural £'000	Commercial £'000	Other £'000	**2024 Total £'000**	2023 Total £'000
Valuation at start of year	76,153	32,653	67	**108,873**	96,919
Additions and improvements at cost	24	942	-	**966**	1,577
Disposals	(24,925)	(583)	-	**(25,508)**	(212)
Revaluation gains/(losses) in the year	6,109	(1,015)	-	**5,094**	10,589
Valuation at end of year	57,361	31,997	67	**89,425**	108,873

A formal valuation of the agricultural properties was prepared by Savills as at 31 July 2023 and adjusted for the following as at 31 July 2024: Sales and purchases, the granting of planning consent, a change in tenure which results the release of the vacant possession premium.

A formal valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2023 and updated as at 31 July 2024 for general market movements.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	**353,798**	332,213
New money invested	**-**	5,000
Amounts withdrawn	**(62)**	(2,077)
Increase / (decrease) in value of investments	**41,094**	18,662
Group investments at end of year	**394,830**	353,798
College investments at end of year	**394,830**	353,798

Group investments comprise:	**2024 Total £'000**	2023 Total £'000
Equity investments	**363,089**	322,698
Alternative and other investments	**31,741**	31,100
Total group investments	**394,830**	353,798

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings. The registered office of the subsidiary companies is the same as the college.

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

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	24,742	794	-
Expenditure	(17,438)	(559)	-
Donation to College under gift aid	222	(222)	-
Investment gains	46,188	-	-
Net income for the year	53,714	13	-
Total assets	551,805	968	-
Total liabilities	(44,822)	(733)	-
Net funds at the end of year	506,983	235	-

14 STATEMENT OF INVESTMENT TOTAL RETURN

The trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is based on the return on the classes of investments held and the average of the year-end values of the relevant investments in each of the last five years, adjusted for inflation. 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.

2024	Permanent endowment			Expendable endowment	2024 Total endowments
	Trust for investment £'000	Unapplied total return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	93,461		93,461		93,461
Unapplied total return		222,674	222,674		222,674
Expendable endowment				26,988	26,988
Total endowments	93,461	222,674	316,135	26,988	343,123
Movements in the reporting period:					
Gift of endowment funds	6,694		6,694	1,542	8,236
Investment return: total investment income		6,891	6,891	580	7,471
Investment return: realised and unrealised gains and losses		34,863	34,863	3,020	37,883
Less: investment management costs		(2,037)	(2,037)	(172)	(2,209)
Other transfers	-	(109)	(109)	(210)	(319)
Total	6,694	39,608	46,302	4,760	51,062
Unapplied total return allocated to income in the reporting period		(12,596)	(12,596)	(1,285)	(13,881)
Expendable endowments transferred to income			-	-	-
	-	(12,596)	(12,596)	(1,285)	(13,881)
Net movements in reporting period	6,694	27,012	33,706	3,475	37,181
At end of the reporting period:					
Gift component of the permanent endowment	100,155	-	100,155		100,155
Unapplied total return		249,686	249,686		249,686
Expendable endowment				30,463	30,463
Total endowments	100,155	249,686	349,841	30,463	380,304

2023	Permanent endowment			Expendable endowment	2023 Total endowments
	Trust for investment £'000	Unapplied total return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	92,146		92,146		92,146
Unapplied total return		210,089	210,089		210,089
Expendable endowment				25,554	25,554
Total endowments	92,146	210,089	302,235	25,554	327,789
Movements in the reporting period:					
Gift of endowment funds	1,315		1,315	440	1,755
Investment return: total investment income		3,647	3,647	309	3,956
Investment return: realised and unrealised gains and losses		22,590	22,590	1,927	24,517
Less: investment management costs		(1,785)	(1,785)	(151)	(1,936)
Other transfers	-	(102)	(102)	(187)	(289)
Total	1,315	24,350	25,665	2,338	28,003
Unapplied total return allocated to income in the reporting period		(11,765)	(11,765)	(904)	(12,669)
Expendable endowments transferred to income			-	-	-
	-	(11,765)	(11,765)	(904)	(12,669)
Net movements in reporting period	1,315	12,585	13,900	1,434	15,334
At end of the reporting period:					
Gift component of the permanent endowment	93,461	-	93,461		93,461
Unapplied total return		222,674	222,674		222,674
Expendable endowment				26,988	26,988
Total endowments	93,461	222,674	316,135	26,988	343,123

15 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	**522**	596	**463**	396
Amounts owed by College members	**117**	112	**117**	112
Amounts owed by group undertakings	**-**	-	**568**	595
Loans repayable within one year	**70**	71	**71**	71
Prepayments and accrued income	**797**	376	**491**	376
Taxation and social security	**-**	95	**-**	95
Amounts falling due after more than one year:				
Loans	**751**	822	**751**	822
	2,257	2,072	**2,461**	2,467

16 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Trade creditors	**706**	1,384	**706**	1,384
Taxation and social security	**307**	172	**285**	156
Accruals and deferred income	**1,720**	1,378	**1,576**	1,321
Other creditors	**372**	440	**371**	440
	3,105	3,374	**2,938**	3,301

17 CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Bank loans	**22,000**	22,000	**22,000**	22,000
Senior notes	**19,884**	19,879	**19,884**	19,879
	41,884	41,879	**41,884**	41,879

The bank loans and senior notes are unsecured.
£15m of bank loans is due for repayment in 2033 and £7m is due for repayment in 2038
On 24 September 2015 the College issued £20m of senior notes, with a coupon of 3.41% payable semi-annually in arrears, maturing on 24 September 2045. The fees for the notes are being amortised over the term of the notes.
All loans are included at amortised cost as they are classified as basic financial instruments.

18 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges requiring disclosure.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 July 2024 £'000
Endowment funds - permanent						
Corpus permanent endowment	214,832	4,633	(1,369)	(8,643)	23,245	232,698
Endowment funds	36,970	7,566	(302)	(1,431)	4,657	47,460
Trusts within College objects	64,062	1,381	(474)	(2,512)	6,932	69,389
Trusts outside College objects	270	6	(1)	(10)	29	294
Endowment funds - expendable						
Corpus expendable endowment	15,989	344	(181)	(564)	1,730	17,318
Donations fund	6,480	1,680	(49)	(663)	801	8,249
Pension fund	4,520	97	(152)	(58)	489	4,896
Total endowment funds	343,123	15,707	(2,528)	(13,881)	37,883	380,304
Total Endowment Funds - Group	343,123	15,707	(2,528)	(13,881)	37,883	380,304
Restricted funds						
Trusts within College objects	6,838	147	(493)	883	740	8,115
Trusts outside College objects	237	5	(2)	10	26	276
Endowment funds	2,771	512	(1,087)	1,610	345	4,151
Specific funds	2,461	661	(353)	137	334	3,240
Specific balances	2,157	-	-	-	66	2,223
Total restricted funds	14,464	1,325	(1,935)	2,640	1,511	18,005
Total Restricted Funds - Group	14,464	1,325	(1,935)	2,640	1,511	18,005
Unrestricted funds						
General funds	14,511	6,670	(10,225)	8,179	1,576	20,711
Fixed assets reserve	32,942	-	(809)	(1,584)	-	30,549
Building fund	48,229	1,040	(1,719)	4,646	5,218	57,414
Total unrestricted funds	95,682	7,710	(12,753)	11,241	6,794	108,674
Unrestricted funds held by subsidiaries	222	794	(781)	-	-	235
Total unrestricted funds - group	95,904	8,504	(13,534)	11,241	6,794	108,909
Total funds	453,491	25,536	(17,997)	-	46,188	507,218

19 ANALYSIS OF MOVEMENTS ON FUNDS (Continued)

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 July 2023 £'000
Endowment funds - permanent						
Corpus permanent endowment	206,312	2,485	(1,217)	(8,118)	15,370	214,832
Endowment funds	34,178	1,733	(242)	(1,316)	2,617	36,970
Trusts within College objects	61,485	741	(426)	(2,321)	4,583	64,062
Trusts outside College objects	260	3	(2)	(10)	19	270
Endowment funds - expendable						
Corpus expendable endowment	15,354	185	(196)	(499)	1,145	15,989
Donations fund	5,859	512	(41)	(310)	460	6,480
Pension fund	4,341	52	(101)	(95)	323	4,520
Total endowment funds	327,789	5,711	(2,225)	(12,669)	24,517	343,123
Total Endowment Funds - Group	327,789	5,711	(2,225)	(12,669)	24,517	343,123
Restricted funds						
Trusts within College objects	6,015	73	(474)	779	445	6,838
Trusts outside College objects	209	3	(1)	10	16	237
Endowment funds	2,241	102	(1,072)	1,328	172	2,771
Specific funds	1,960	585	(261)	-	177	2,461
Specific balances	2,245	-	-	-	(88)	2,157
Total restricted funds	12,670	763	(1,808)	2,117	722	14,464
Total Restricted Funds - Group	12,670	763	(1,808)	2,117	722	14,464
Unrestricted funds						
General funds	10,517	6,836	(9,678)	6,050	786	14,511
Fixed assets reserve	31,786	-	(766)	1,922	-	32,942
Building fund	43,303	522	(1,402)	2,580	3,226	48,229
Total unrestricted funds	85,606	7,358	(11,846)	10,552	4,012	95,682
Unrestricted funds held by subsidiaries	185	37	-	-	-	222
Total unrestricted funds - group	85,791	7,395	(11,846)	10,552	4,012	95,904
Total funds	426,250	13,869	(15,879)	-	29,251	453,491

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment funds:

Permanent

Corpus permanent endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Endowment funds	A consolidation of gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects
Trusts within College objects	Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes within the College objects.
Trusts outside College objects	Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes falling outside College objects

Expendable

Corpus expendable endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term
Donations fund	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term
Pension fund	A fund held for the payment of certain pensions where income and capital can be used for the purpose but will normally be held for the long term

Restricted funds:

Trusts within College objects	Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes within the College objects
Trusts outside College objects	Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes outside the College objects
Endowment funds	Accumulated income from gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects
Specific funds	A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects
Specific balances	A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects and where the investment is held in particular assets specified by the donor

Unrestricted funds:

General funds	General unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College
Fixed assets reserve	An allocation from general funds to represent the accumulated net book value of the College fixed assets

Designated funds

Building fund	Unrestricted funds allocated by the Fellows for the future costs of maintenance and refurbishment of College buildings

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	**Restricted funds £'000**	**Endowment funds £'000**	**2024 Total £'000**
Tangible fixed assets	**30,548**	**-**	**-**	**30,548**
Property investments	**8,953**	**3,206**	**77,266**	**89,425**
Other investments	**39,303**	**16,300**	**339,227**	**394,830**
Net current assets	**34,299**	**-**	**-**	**34,299**
Long-term liabilities	**(4,194)**	**(1,501)**	**(36,189)**	**(41,884)**
	108,909	**18,005**	**380,304**	**507,218**

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 Total £'000
Tangible fixed assets	32,942	-	-	32,942
Property investments	16,437	3,201	89,235	108,873
Other investments	53,095	12,494	288,209	353,798
Net current assets	2,356	-	-	2,356
Long-term liabilities	(8,926)	(1,231)	(34,321)	(44,478)
	95,904	14,464	343,123	453,491

22 TRUSTEES' REMUNERATION

The trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The Remuneration Committee meets to consider remuneration of members of the Governing Body. The Committee consists of six members elected by the Governing Body from among the Honorary, Emeritus and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It has been attended by the Provost and Dr S Aldridge, who acts as secretary. No voting member of the Committee may draw a stipend or any other form of benefit from the College.

Trustees comprise Fellows holding University Lecturerships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

There were two trustees, Dr C H Craig (Provost) and Dr A Timms (Bursar), who worked full-time on management.

Some trustees are eligible for College housing schemes. Some may be eligible for a housing allowance which is disclosed within the salary figures below. Nine trustees live in houses partly funded by loans from the College. Details of these loans are disclosed in note 31.

Some trustees receive additional allowances for additional work carried out as part-time College officers. These amounts are included within the remuneration figures below.

Remuneration paid to trustees

	2024		2023	
Range	**Number of trustees**	**Gross remuneration, taxable benefits and pension contributions**	Number of trustees	Gross remuneration, taxable benefits and pension contributions
		£		£
£5,000 - £9,999	**4**	**32,744**	3	20,790
£10,000 - £14,999	**1**	**12,554**	2	25,903
£35,000 - £39,999	**-**	**-**	1	36,974
£40,000 - £44,999	**9**	**393,217**	7	296,782
£45,000 - £49,999	**2**	**92,725**	7	334,786
£50,000 - £54,999	**3**	**153,377**	1	54,173
£55,000 - £59,999	**2**	**113,450**	-	-
£60,000 - £64,999	**1**	**60,504**	-	-
£65,000 - £69,999	**-**	**-**	1	68,203
£70,000 - £74,999	**1**	**71,966**	3	216,501
£75,000 - £79,999	**2**	**158,118**	2	156,997
£80,000 - £84,999	**2**	**166,530**	1	83,904
£85,000 - £89,999	**3**	**257,417**	2	174,883
£90,000 - £94,999	**1**	**91,422**	-	-
£100,000 - £104,999	**-**	**-**	1	104,028
£105,000 - £109,999	**1**	**107,426**	-	-
£130,000 - £134,999	**-**	**-**	1	134,337
£150,000 - £154,999	**1**	**150,036**	-	-
£180,000 - £184,999	**-**	**-**	1	181,920
£190,000 - £194,999	**1**	**193,733**	-	-
Total	**34**	**2,055,219**	33	1,890,181

7 (2023: 7) trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 31 (Related Party Transactions).

Key management remuneration

The total remuneration paid to key management personnel, including Employers National Insurance, was £2,235k (2023: £2,061k).

Under the terms of the Charities SORP all trustees are regarded as key management personnel. Their names and roles are detailed on pages 2 and 3 of this report.

23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS 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 Income and Expenditure Account 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.

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

Deficit Recovery Plans

USS

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

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

At 31 July 2023, the College's balance sheet included a liability of £2,365k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £2,365k was released to the income and expenditure account.

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

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

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	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 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme

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 the deficit contribution ended on 30th September 2023. A provision of £233k was made at 31 July 2023 (2022: £562k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £233k was released to the income and expenditure account in 2024.

23 PENSION SCHEMES (Continued)

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 /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 / (deficit):	£47m

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-financial assumptions:

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

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	**2024** **£'000**	2023 £'000
Universities Superannuation Scheme	**(1,847)**	284
University of Oxford Staff Pension Scheme	**59**	(204)
	(1,788)	80

Included in other creditors and accruals are pension contributions payable of £0k (2023: £0k).

24 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.

25 FINANCIAL INSTRUMENTS

All loans are included at amortised cost as they are classified as basic financial instruments, as shown in note 17.

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

	2024 Group £'000	2023 Group £'000
Net Income (expenditure)	53,727	27,241
Elimination of non-operating cash flows:		
Investment income	(9,100)	(4,734)
(Gains) in investments	(46,188)	(29,251)
Interest payable	1,985	1,394
Endowment donations received	(8,236)	(1,755)
Depreciation	809	766
Impairment of fixed assets	1,665	-
Decrease / (Increase) in stock	20	(4)
(Increase) / Decrease in debtors	(203)	43
(Decrease) / Increase in creditors	(115)	81
(Decrease) in pension scheme liability	(2,599)	(798)
Net cash used in operating activities	**(8,235)**	(7,017)

27 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	Non-cash Changes	At end of year
Cash	3,215	31,509		34,724
Loans falling due within one year		-		-
Loans falling due after more than one year	(22,000)			(22,000)
Senior Notes due after more than one year	(19,879)		(5)	(19,884)
	(38,664)	**31,509**	**(5)**	**(7,160)**

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	**34,724**	3,215
Total cash and cash equivalents	**34,724**	3,215

29 FINANCIAL COMMITMENTS

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

	2024 £'000	2023 £'000
Land and buildings		
expiring within one year	**-**	-
expiring between two and five years	**425**	423
	425	423

30 CAPITAL COMMITMENTS

At the year end the College had capital commitments of £66k relating to works at an investment property in Oxford. (2023: £1,598k).

31 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

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

The following trustees had loans outstanding from the College at the start and / or end of the year:

	2024	2023
	£'000	£'000
Abell C	**232**	247
Buckley MJ	**24**	31
Doye JPK	**12**	17
Gardner A	**64**	71
Metcalf C	**184**	191
Meyer D	**57**	65
Rees OL	**53**	60
Whidden S	**195**	210

No interest is charged on the above loans, which are secured on the trustees' homes. This results in a benefit in kind which is included within the remuneration disclosed in note 22.

All loans are normally repayable over a period which is the lower of the repayment period of the matching external mortgage or the number of years until the Fellow attains the normal USS pensionable age.

Certain trustees made donations to the College during the year, totalling £530 (2023: £127).

The college purchased a garden office for £8,000 from one of the trustees. It was installed by the trustee, with permission from the college, while they were renting one of the college houses. An independent valuation of the office was obtained by the trustee and the remuneration committee approved the purchase.

32 CONTINGENT LIABILITIES

There are no contingent liabilities at the year end.

33 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

34 ADDITIONAL PRIOR YEAR COMPARATIVES

34 a PRIOR YEAR COMPARATIVE - Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**2023 Total £'000**
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,934	-	-	**5,934**
Other trading income	812	-	-	**812**
Donations and legacies	-	634	1,755	**2,389**
Investments				
Investment income	649	129	3,956	**4,734**
Total return allocated to income	10,552	2,117	(12,669)	**-**
Other Income: Coronavirus Job Retention Scheme	-	-	-	**-**
Total income	**17,947**	**2,880**	**(6,958)**	**13,869**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,845	1,745	288	**12,878**
Generating funds:				
Fund-raising	223	-	-	**223**
Trading expenditure	457	-	-	**457**
Investment management costs	321	63	1,937	**2,321**
Total Expenditure	**11,846**	**1,808**	**2,225**	**15,879**
Net income / (expenditure) before (losses)	**6,101**	**1,072**	**(9,183)**	**(2,010)**
Net gains / (losses) on investments	4,012	722	24,517	29,251
Net income / (expenditure)	**10,113**	**1,794**	**15,334**	**27,241**
Transfers between funds	**-**	**-**	**-**	**-**
Net movement in funds for the year	**10,113**	**1,794**	**15,334**	**27,241**
Fund balances brought forward	85,791	12,670	327,789	426,250
Funds carried forward at 31 July	**95,904**	**14,464**	**343,123**	**453,491**

34 ADDITIONAL PRIOR YEAR COMPARATIVES (Continued)

34 b PRIOR YEAR COMPARATIVE - Property Investments (Current year Note 11)

Group	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000
Valuation at start of year	64,643	32,209	67	**96,919**
Additions and improvements at cost	-	1,577	-	**1,577**
Disposals	(199)	(13)	-	**(212)**
Revaluation gains/(losses) in the year	11,709	(1,120)	-	**10,589**
Valuation at end of year	**76,153**	**32,653**	**67**	**108,873**

College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	64,643	32,209	67	**96,919**
Additions and improvements at cost	-	1,577	-	**1,577**
Disposals	(199)	(13)	-	**(212)**
Revaluation gains/(losses) in the year	11,709	(1,120)	-	**10,589**
Valuation at end of year	**76,153**	**32,653**	**67**	**108,873**

A formal valuation of the agricultural properties was prepared by Savills as at 31 July 2023.

A formal valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2023.

34 c PRIOR YEAR COMPARATIVE - Parent and Subsidiary Undertakings (Current year Note 13)

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings.

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

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	13,057	812	-
Expenditure	(15,290)	(589)	-
Donation to College under gift aid	186	(186)	-
Investment gains	29,251	-	-
Net income for the year	27,204	37	-
Total assets	501,048	890	-
Total liabilities	(47,779)	(668)	-
Net funds at the end of year	453,269	222	-

THE QUEEN'S COLLEGE, OXFORD

England & Wales - Charity number 1142553

Accounts

THE QUEEN'S COLLEGE OXFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

The Queen's College, Oxford
Annual Report and Financial Statements
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The Queen's College, Oxford
Governing Body, Officers and Advisers
Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

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

		1	2	3	4	5	6
Dr C H Craig CBE	*Provost*	•	•	•	•	•	•*
Prof P A Robbins		•					
Dr R B Nickerson		•	•				•*~
Prof R A Taylor				•^			
Prof J A Langdale							
Prof E J C Mellor							
Dr N J Owen							
Prof O L Rees			•	•			
Mr N C Bamforth						•	
Dr K A Q O'Reilly		•					
Prof C B Louth			•	•		•	
Prof C J Norbury					•		
Prof J P K Doye		•~					
Prof M J Buckley				•			
Prof S Aldridge		•					•*^
Dr A Timms		•	•		•	•	
Dr P Papazoglou				•^			
Dr L R Lonsdale							
Prof R L Beasley				•			
Dr C V Crowther							
Prof C A O'Callaghan							
Prof L L A Phalippou		•~					
Dr D Meyer							
Prof A M Gardner							
Dr P Tammaro						•	
Dr L A Turnbull							
Dr J L Guest				•~			
Prof R B Parkinson							

Dr C M S Metcalf		•^					
Prof S A Whidden				•		•	
Dr D Prout							
Prof J P Keating					•		
Prof C E J Abell			•				
Prof R S Weatherup				•~			
Dr S B Kelly							
Prof J A Carillo de la Plata							
Dr C P O'Brien							
Prof S J Leedham							
Dr M P Ono-George		•^					
Prof P Griffin	Elected 10/11/2021; resigned 30/09/2022						
Prof K Leeder	Elected 19/10/2022						
Dr D Egger	Elected 19/10/2022						
Prof B Schulman	Elected 19/10/2022; resigned 30/09/2023						
Prof E Slack	Elected 30/11/2022						
Prof E Hudson	Elected 18/10/2023						
Prof E Varon	Elected 18/10/2023						

Fellows are listed in order of appointment to the Governing Body. Fellows elected to the Governing Body do not have voting rights during their first year and are therefore not considered to be trustees during that period.

Fellows served on committees during the year unless otherwise indicated.

The ~ symbol indicates that a Fellow has ceased membership of a committee since 31 July 2023.
The ^ symbol indicates that a Fellow has joined a committee since 31 July 2023.
The * symbol indicates non-voting membership of a committee.

During the year the activities of the Governing Body were carried out through committees. The current membership of the major committees is shown above for each Fellow.

1 Estates and Finance Committee

2 Domus Committee

3 Academic Committee

4 Development Committee

5 Personnel Committee

6 Remuneration Committee

Governing Body members of the Remuneration Committee who receive remuneration from the College are in attendance only at that committee and are not entitled to vote.

The external members of the Remuneration Committee are:

Mr A Beecroft, Mr C Doley (chair), Mr D Gillard, Mr N Kitchen, Mr P Newton, Ms M Daly, Ms S Habib.

COLLEGE MANAGEMENT

The members of the Governing Body to whom day-to-day management is delegated are as follows:

Provost	Dr C H Craig
Bursar	Dr A Timms
Senior Tutor	Prof S A Whidden
Dean	Dr R B Nickerson
Tutor for Undergraduates	Prof C B Louth
Tutor for Graduates	Prof R L Beasley
Tutor for Admissions	Prof R A Taylor (from 01/10/2023) (Dr J L Guest to 30/09/2023)

They are supported in particular by the following senior staff:

Domestic Bursar	Ms M L Bracey
College Accountant	Mrs K A Daniels
Academic Administrator	Ms C Ott (from 01/09/2023) (Dr S McHugh to 30/07/2023)
Director of Development	Dr J B Jacobs
Chaplain	The Revd A Watson
Librarian	Dr M Shaw

COLLEGE ADVISERS

Investment property managing agents

Savills, Wytham Court, 11 West Way, Oxford, OX2 0QL

Lambert Smith Hampton, Enterprise House, Ocean Way, Southampton, SO14 3XB

Auditors

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Bankers

The Royal Bank of Scotland, Drummond House (EW) Branch, 1 Redheughs Avenue, Edinburgh, EH12 9JN

Solicitors

Womble Bond Dickinson (UK) LLP, Oceana House, 39-49 Commercial Road, Southampton, SO15 1GA

Knights plc, Midland House, West Way, Botley, Oxford, OX2 0PH

College address

The Queen's College, High Street, Oxford, OX1 4AW

Web site / social media

www.queens.ox.ac.uk / X: @QueensCollegeOx / Facebook and Instagram: queenscollegeoxford

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The Provost and Scholars of the Queen's College in the University of Oxford, which is known as The Queen's College ("the College"), is an eleemosynary, chartered charitable corporation aggregate. It was founded, under licence granted 18 January in the year 1341 by King Edward the Third, by Robert de Eglesfield, Clerk, Chaplain to Queen Philippa. The College registered with the Charity Commission on 23 June 2011 (registered number 1142553).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers to the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 13 February 2019.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of York. The Governing Body appoints the Provost, Fellows, Lecturers, and such administrative and other officers as the Governing Body deems necessary from time to time.

New members of the Governing Body are elected in accordance with the College Statutes. Membership is extended to the Provost, all Fellows holding University Associate Professorships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Provost, and is advised by committees which it constitutes.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited by competitive application for advertised vacancies and inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers.

Members of the Governing Body are briefed annually by the Provost on current issues in the sector and updates to regulatory requirements. Student representatives attend the Governing Body for the unreserved part of the agenda, and representatives of the College's Research and Career Development Fellows, plus some members of the senior staff, attend the Governing Body for unreserved and reserved items of the agenda.

Remuneration of members of the Governing Body and senior College staff

The members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, the voting members of which are currently Old Members of the College not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff or comparable posts at other colleges.

The remuneration of senior College staff is set by the Governing Body with reference to scales applied to academic-related staff in the University.

Organisational management

The members of the Governing Body meet ten times a year. The work of developing their policies and monitoring the implementation of these is carried out by six primary committees:

- The Estates and Finance Committee includes the Provost, Bursar, two former holders of the office of Estates Bursar, and four further Fellows, and meets nine times per year. The College Accountant attends meetings.

The role of the Committee is to examine the management of the College's property and assets and all matters connected with the finances of the College.

- The Domus Committee includes the Provost, Bursar, Dean, Tutor for Undergraduates, IT Fellow, Steward of Common Room, and two elected Fellows, and meets six times per year. The Chaplain, Domestic Bursar, IT Officer, and Conference and Functions Officer attend meetings together with student representatives and a representative of the College's Research and Career Development Fellows. The Committee oversees the use of facilities, routine maintenance and refurbishment, accommodation and catering, IT provision, and conference and trading activities.
- The Academic Committee includes the Provost, Senior Tutor, Tutor for Undergraduates, Tutor for Graduates, Tutor for Admissions, and at least two further Fellows, together with two student representatives and a representative of the College's Research and Career Development Fellows. It meets six times per year. The Academic Administrator attends meetings. It oversees the academic activities of the College and in particular makes recommendations to the Governing Body in relation to academic appointments, strategy, feedback, and governance.
- The Development Committee consists of the Provost, Bursar, two further Fellows, a number of Old Members, and a representative of the College's Research and Career Development Fellows. It meets three times per year. The Director of Development and Old Members' Officer attend meetings. Its role is to maintain good relationships with Old Members of the College and to oversee the College's fundraising activities.
- The Personnel Committee consists of the Provost, Bursar, Senior Tutor, Equalities Officer, and two further Fellows. The Domestic Bursar attends meetings. Its role is to consider personnel matters that relate to the non-academic employees of the College.
- The Remuneration Committee meets to consider the remuneration of members of the Governing Body. The Committee consists of seven members elected by the Governing Body from among the Honorary, Emeritus, and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It is attended by the Provost and another Fellow who acts as secretary. No voting member of the committee may draw a stipend from the College.

The day-to-day running of the College is delegated to the Provost, supported by College officers and other senior staff. The Provost normally chairs all meetings of the Governing Body and its committees. In 2022–23 the Governing Body and its committees met in-person throughout the year.

As is customary from time to time, the College is currently reviewing its arrangements for governance. A working group, consisting of a number of members of the Governing Body, has been constituted to make recommendations to the Governing Body, which expects to discuss these matters throughout the course of 2023–24. The Provost and Bursar have also attended meetings of an informal governance forum established by the colleges of Oxford to enable wider discussion of points of common interest.

Group structure and relationships

The College also administers many trusts and specific funds, as outlined in notes 19 and 20 to the financial statements, and has two wholly owned non-charitable subsidiaries: The Queen's College Oxford Trading Limited ("QCOTL"; a company registered in England and Wales, number 07192549) and The Queen's College Oxford Developments Limited ("QCODL"; a company registered in England and Wales, number 09668661).

QCOTL primarily provides letting of the College facilities for conference and other events when not in use by the College. Any profits are donated to the College through Gift Aid.

QCODL provides design and development services in respect of the College's buildings. Any profits are donated to the College through Gift Aid. This company is currently dormant.

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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to maintain a College for the advancement of education and research and the advancement of religion.

The College's aims for the public benefit are:

(1) The advancement of education and research for the benefit of the public, in a range of subject areas as determined from time to time by its Governing Body, including through: (a) the provision of teaching, supervision, accommodation and other forms of support for undergraduate and graduate students; and (b) the provision of a Library which shall include works for consultation by qualified scholars.

(2) The advancement of religion for the benefit of the public, including through the provision of a Chapel affiliated with the Church of England and through the holding of services and associated events.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has continued to monitor closely the general and supplemental guidance produced by the Charity Commission.

Activities and objectives of the College and subsidiaries

(1) To carry out education and research activities jointly with the University. This involves payment of salaries and the provision of infrastructure including office space and administrative support.

(2) To supplement the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

(3) To supplement the research activities it promotes jointly with the University by providing College-only funded research Fellowships and by providing an environment for interaction between researchers. In addition it provides funding in support of their research to members of the College, and provides facilities for visiting researchers, including access to a valued research Library.

(4) To admit undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria. Tuition fees are regulated on a national basis. The College accommodates most of its undergraduates and roughly one third of its graduates. For such costs and other costs home undergraduate students are eligible for student loans under the national scheme and for Oxford Bursaries on a means-tested basis.

(5) To provide various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship.

(6) To support a number of access-related activities, provided to ensure that the information needed to apply for admission to the University is disseminated as widely as possible.

(7) To provide and support a Chapel affiliated with the Church of England and through the holding of daily services and associated events that are open to the public. The employment of a Chaplain facilitates the above and provides ministry to all students without regard to religious affiliation. The College maintains a Chapel Choir which complements and enhances the liturgy.

The aim of The Queen's College Oxford Trading Limited is to provide financial support for the achievement of the College's aims as set out above.

The aim of The Queen's College Oxford Developments Limited is to provide design and development services in respect of the College's buildings.

In 2022–23 the College admitted 106 (2022: 106) new undergraduate students and 81 (2022: 75) postgraduate students (including three PGCE students), bringing the total numbers in residence to 402 (2022: 398) and 230 (2022: 237) respectively, plus one registered visiting student. Eight new part-time College Lecturers were appointed to supplement the teaching provided by Fellows. Two Junior Research Fellows and two Career Development Fellows were appointed. No further graduate students were appointed as new residential Junior Deans.

College representatives ran a series of events to address pupils from groups of schools to explain the admissions procedure and the benefits of studying at Oxford. The College supported other colleges and University departments with further events. The College's commitment to improving access to higher education for all, and in particular for those from backgrounds without a strong tradition of university education, was affirmed by the resources allocated to Schools Liaison and Outreach, where a total of £216,463 (2022: £70,412) was spent in the year. In addition to its regular activity on this front, the College continued its partnership with The Access Project, which funds dedicated staff who work in schools to support disadvantaged students to get to the best universities. This partnership will strengthen the College's historic links to the north west of England.

The College believes that the best academic work takes place in a balanced environment; it supported undergraduate sport, music and other non-academic activities during the year. £131,929 (2022: £125,633) was spent in support of all sports, £3,569 (2022: £4,476) in support of music (in addition to support of the Chapel Choir), and £36,181 (2022: £33,090) on the student common rooms.

The Library was open to readers throughout the year and returned to normal seating arrangements in Trinity Term. It purchased new resources as required in support of the students at a cost of £55,250 (2022: £42,538).

Members of the College were very active in research in a wide range of fields. The College supported this work with research grants and allowances to a total of £123,213 (2022: £104,954). This contribution makes a significant difference to the final quality of work that can be achieved in many disciplines.

74 (2022: 73) choral services, two baptisms, three memorial services, four weddings and a funeral were held in Chapel. The memorial services celebrated the lives and work of three Honorary Fellows of the College: Professor Allen Hill (Fellow, 1965–2021), Professor Colin Morris (Fellow, 2010–2021), and Sir Alan Budd GBE (Provost, 1999–2008). The funeral marked the death of Mr Robert Saberton-Haynes (Head Butler from 2001 until 2022, a much-loved colleague who is greatly missed).

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

It admits as students those who have the highest potential for benefitting from the education provided by the College and University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of financial, geographical, ethnic, social or religious background, or age.

It provides subsidised accommodation and meals to students at reasonable rates. It offers accommodation to all of the undergraduate body and to roughly half of the graduates, including all of those in their first year of study. In order to assist undergraduates entitled to financial support the College provides funds to the Oxford Bursary Scheme. For the academic year 2022–23 the number of awards made to Queen's students was 62 (2022: 68), the total value of which was £209,448 (2022: £194,204). 30 (2022: 31) Queen's students were awarded Crankstart (formerly Moritz-Heyman) Scholarships, providing bursaries of £138,685 (2022: £123,237) in total and fee reductions of £25,000 (2022: £20,000). In addition the College awarded 23 (2022: 23) Scholarships, each with a value of £450, 30 (2022: 35) Junior Scholarships, each with a value of £300, and 27 (2022: 34) Exhibitions, each with a value of £150, to undergraduates on academic merit, without reference to background. To support the costs of graduate students the College made a number of Scholarship awards, including a growing number of fully funded studentships for both fees and living costs, to a total value of £629,581 (2022: £483,756). The College was particularly pleased to continue to support the University of Oxford's Black Academic Futures scheme through the award of two postgraduate scholarships which provide financial support to black students. Support was also again provided to the University of Oxford's Graduate Scholarship Scheme for Ukraine Refugees, which will provide a scholarship and accommodation to one refugee student at the College in 2023–24. In addition, the College operates a targeted Financial Assistance Scheme, which makes awards to both undergraduates and graduates up to a total value of £15,000 (2022: £15,000). In 2022–23 the College was particularly mindful of the growing impact of consumer inflation on living costs.

The College provides academic support to students through book and equipment grants and an academic travel grant scheme which together made awards totalling £93,121 (2022: £63,453) in 2022–23.

The College operates an outreach programme to raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the College. It employs a full-time Schools Liaison and Outreach Officer and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.

During term-time the Chapel hosts daily morning and evening services on weekdays (the evening service taking the form of Choral Evensong on Wednesdays and Fridays), and Holy Communion and Choral Evensong on Sundays. All services are open to the public; Choral Evensong, in particular, is well attended thanks in part to the outstanding quality of the Chapel Choir. The College also maintains its historic connection with the work of the Church of England through its involvement as Patron of 21 parishes: the Choir visited two such parishes, a smaller group of singers sang at a third, and the Chaplain preached at a further such parish.

The College hosts a substantial programme of musical performances that are well attended by the public, including weekly organ and instrumental recitals. In addition the College hosts, free of charge, a number of concerts by Oxford-based ensembles, including the now-celebrated Oxford Lent Concerts, the proceeds from which are donated to charities.

As well as providing an excellent service to current members of the College, the Library holds an outstanding collection of pre-1800 books and manuscripts, many of which are unique. In 2022–23 79 (2022: 98) external readers consulted 129 (2022: 194) items from the special collections. The underground extension to the Library, which opened in 2017, has continued to be a popular and well-used facility.

The College maintains a sports ground, primarily for the use of its members, but which is also used extensively by local clubs, especially during the vacations.

ACHIEVEMENTS AND PERFORMANCE

99 (2022: 88) undergraduates passed final examinations in June 2023, including 42 (2022: 39) with first class honours (three with merit and six with distinction), and during the course of the 2022–23 academic year 34 (2022: 40) graduates completed doctoral research degrees. A further 33 (2022: 43) completed graduate taught courses, seven completed the Clinical Medicine (BM BCh) degree, and two completed Postgraduate Certificates in Education. The College is particularly proud of the achievements of its students given the considerable disruption to their learning and assessment caused by the pandemic.

In the financial year 2022–23 the College received £2,388,757 (2022: £2,318,747) in gifts from Old Members and other benefactors. The College is very grateful for this generous support. Total income received in donations—and the sum spent on fund-raising—was in line with expectations.

The College is voluntarily registered with the Fundraising Regulator and has committed to follow its Code of Fundraising Practice and the Fundraising Promise. The College's fund-raising is carried out by employees, overseen at a strategic level by a Development Committee consisting of trustees of the College together with a number of representatives of the Old Membership of the College. The College prioritises its long-term relationship with Old Members over short-term considerations, and always endeavours to raise funds in a respectful and moderated manner. Any Old Member who does not wish to be contacted for fund-raising purposes can easily opt out of such communications, and all relevant staff are trained to respect such preferences. The College received no complaints about its fundraising activity in 2022–23.

In 2022–23 the College completed the construction of a new accessible Porters' Lodge.

QCOTL undertook the letting of College facilities to various clients. Turnover continued to recover after a period of severe disruption caused by the pandemic.

QCODL did not trade in the year and, as noted above, remains dormant.

FINANCIAL REVIEW

The College's financial performance during the year was satisfactory. Total charitable and trading income in particular were ahead of expectations, principally because the College had a larger than normal number of

undergraduate students in residence, and also because trading income showed a notable improvement on last year.

Net expenditure before gains was £2,010,000 (2022: £1,423,000). The increase in net expenditure compared with last year was primarily caused by a notable increase in investment management costs (caused by increased interest rates driving borrowing costs higher) and a decrease in investment income (caused largely by a change in dividend payment date resulting from the transfer of the College's UK equities between funds).

The endowment assets produced a total return of 8.1% (2022: 3.4%), comprising income of 1.2% (2022: 1.2%) and a capital gain of 6.9% (2022: 2.2%). This result comprises a small loss in commercial property values, set against growth in equity prices and agricultural land values (the latter driven largely by the prospects of an imminent disposal of land for residential development at Keresley, Coventry). At the end of the year the funds of the College had increased from £426,250,000 to £453,491,000 net of long-term borrowings of £41,879,000 (2022: £26,873,000).

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. In practice the College aims to hold at least six months' of expenditure in reserves (c. £8,000,000) and tries to achieve this by careful control of unrestricted expenditure.

Total funds of the College and its subsidiaries at the year-end amounted to £453,491,000 (2022: £426,250,000). This includes endowment capital of £343,123,000 (2022: £327,789,000) and unspent restricted income funds totalling £14,464,000 (2022: £12,670,000). Free reserves at the year-end amounted to £14,284,000 (2022: £10,517,000), representing retained unrestricted income reserves excluding an amount of £32,942,000 (2022: £31,786,000) for the book value of tangible fixed assets less associated funding arrangements. Designated funds at the year-end consisted of £48,229,000 (2022: £43,303,000) for the maintenance and refurbishment of the College's buildings, to be spent as required and usually within 10 years.

The statuses of the College's funds, including free and designated reserves, are described in notes 19 and 20 to the financial statements. The Governing Body, advised by the Estates and Finance Committee, has determined the reserves to be sufficient and in line with the reserves policy.

Going concern

The Governing Body has considered whether to adopt the going concern basis in preparing these financial statements. In support of this, it has received periodic reviews of the College's finances from the Bursar, and the Estates and Finance Committee has kept under review the wider economic context on the College's finances in the short- and medium-term. The College has healthy liquidity, owns substantial endowed resources, enjoys buoyant levels of demand from prospective students, and is ready and able to constrain expenditure growth if necessary. The Governing Body is therefore confident that the College has more than adequate resources to continue its activities for the foreseeable future, and considers that there are no uncertainties concerning the College's viability.

Risk management

The College has processes which operated throughout the financial year to identify, evaluate and manage the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to assess risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies, procedures, and the risk register are reviewed by the Estates and Finance Committee, with input from other relevant College committees. In addition, the Domestic Bursar and domestic heads of sections meet regularly to review health and safety and personnel matters, and in term the Bursar chairs a regular meeting of the most senior staff of the College. The College has instituted a continuous programme of monitoring and improvement in health and safety matters, with advice regularly provided by suitably qualified personnel. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks. In particular, the Governing Body has identified and reviewed a register of risks in the following areas: governance, finances, academic matters, and operations. Specific risks considered in the past twelve months include: governance processes, government policy and regulation (including new legislation on freedom of expression), the financial health of the College (particularly in light of resurgent inflation), the condition of College buildings (particularly with respect to energy efficiency), health and safety, and business continuity (including the possibility of winter power cuts).

In 2022-23 the Governing Body continued to pay particular attention to various risks in the valuation of the USS pension scheme. At the date of this report the 2023 valuation, which is in progress, tends to suggest that the scheme may be significantly in surplus on a technical provisions basis. There is a strong likelihood that contribution rates for employers and members will decrease materially, and benefit reform is also likely to follow. The College awaits further developments with interest and continues to take the view that its scepticism of the wisdom of the timing and methodology of the 2020 valuation was justified.

The College continued to keep in mind the residual risks highlighted by the coronavirus pandemic, but operationally these were well managed as part of the wider and more customary approach to seasonal respiratory viruses. In economic terms, attention continued to focus on the deteriorating global financial climate. The Bursar provided several briefings to the Governing Body on the implications of resurgent inflation in general. As the year passed, worries about energy costs largely gave way to concerns about salary inflation and, in particular, the impact of the cost-of-living crisis on low-paid employees. The College brought forward the date of its traditional implementation of the annual increase in the Oxford Living Wage, and staff on the salaries linked to the national higher education pay spine received accelerated annual increases in pay. Despite the challenges, the College's budgeting process was successfully concluded and the Estates and Finance Committee once again surveyed a long-term forecast outlining the College's financial sustainability, which was judged to be satisfactory.

In 2022-23 the College also concluded a consultation with all non-academic staff on the terms and conditions of their employment. The objective was to offer all staff a new contract of employment, with improved terms in a number of areas, and to harmonise and modernise practices within and across departments. The consultation was thus one way in which the College is addressing the risks of failing to recruit and retain excellent staff in a city where living costs are particularly high. The College was extremely gratified to note that all members of staff accepted a new contract: the result of this exercise is that all staff now have the same full-time-equivalent hours (eliminating a longstanding difference in treatment between office and domestic staff), all staff are entitled to holiday leave that equals that offered by many other colleges and the University of Oxford, and enhanced rates are offered for overtime. There are also many other positive developments, including the introduction of non-contractual flexible working and clearer policies governing TOIL (time-off-in-lieu), overtime, and holiday leave.

Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable level of income to support expenditure; 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 in order to produce an appropriate balance between risk and return. In line with this approach, the College 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. The initial value of the trust for investment and the initial value of the unapplied total return were established on 25 June 2011 and take effect from 1 August 2002. These values were established by examination, to the extent reasonably possible, of the terms (where known) of historical benefactions to the College.

The investment strategy, policy, and performance are monitored by the Estates and Finance Committee. At the year end, the College's long-term investments, combining the securities and property investments, totalled £462,671,000 (2022: £429,132,000).

Under the total return accounting basis, it is the Governing Body's policy to extract as income a percentage of the total endowment value. The figure depends on the split between property and securities (less borrowing costs) and in the current year was 3.51% (2022: 3.29%). To smooth and moderate the amounts withdrawn, income is calculated using the average of the year-end endowment values in each of the last five years, corrected for inflation.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

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

- to work with the University of Oxford to identify, encourage applications from, and offer places to, prospective students solely on the basis of their academic excellence and potential to benefit from the opportunities provided by the College;
- to provide the best possible environment for the scholarly pursuit of knowledge in the arts, sciences, humanities, and social sciences, including the provision of individual or small-group teaching and supervision and the support of academic research, and to support and encourage members of the College in ways that will help them to achieve their full academic potential;
- to increase support for members of the College who would otherwise be unable to engage fully in scholarly pursuit as a consequence of financial disadvantage or disability;
- to ensure the long-term financial security of the College, and the integrity of its residential and educational facilities.

Specific development plans have been agreed, where necessary, for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education in an academic environment rooted in research. In the year 2023–24 the College will:

- continue to make efforts to improve the academic results attained by its undergraduates and to support the academic work of its postgraduates;
- consider a commissioned architectural appraisal of options for the future of the Florey Building;
- continue to work to reduce the College's carbon 'footprint' and in particular commission and consider a report on possible improvements to the energy efficiency of the main site;
- conclude a review of its investment asset-allocation policy;
- undertake a major review of its arrangements for governance;
- continue to implement the recommendations of a working group on race, diversity, and access matters;
- continue to support a flagship initiative in partnership with The Access Project to widen access and participation in higher education in the north-west of England.

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 has 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 it is 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 it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

C H Craig

Dr C H Craig
Provost

The Queen's College, Oxford

Independent auditor's report to the Trustees of The Queen's College, Oxford

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 12 months from when the financial statements are authorised for issue.

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

Other information

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

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.

Independent auditor's report to the Trustees of The Queen's College, Oxford

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 14), 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

30/11/23

Critchleys Audit LLP

Statutory Auditor

Beaver House, 23-28 High Street, Oxford, OX2

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SoFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, The Queen's College Oxford Trading Limited and The Queen's College Oxford Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. 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 material subsidiaries for the reporting year are disclosed in note 13.

2. Basis of accounting

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its 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). 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 carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SoFA. Independent valuations are obtained to determine fair value at the balance sheet date.

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

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

4. Income recognition

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

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

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its

intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4 - 10 years

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

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

9. Heritage Assets

The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The College has chosen to hold heritage assets at cost, but 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, the depreciated historic cost of these items is considered to be now immaterial.

10. Investments

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

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

Investments such as hedge funds and private equity funds which have no 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.

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year (which are

not classified as concessionary loans) 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.

12. 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.

13. Foreign currencies

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SoFA except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges.

14. 'Total return' investment accounting

The College's 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 be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes 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) with related expenses being recognised through the profit and loss account.

The Queen's College, Oxford
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**2023 Total £'000**	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		5,934	-	-	**5,934**	5,704
Other trading income	3	812	-	-	**812**	451
Donations and legacies	2	-	634	1,755	**2,389**	2,319
Investments						
Investment income	4	649	129	3,956	**4,734**	6,119
Total return allocated to income	14	10,552	2,117	(12,669)	-	-
Other Income: Coronavirus Job Retention Scheme		-	-	-	-	21
Total income		**17,947**	**2,880**	**(6,958)**	**13,869**	14,614
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		10,845	1,745	288	**12,878**	14,142
Generating funds:						
Fund-raising		223	-	-	**223**	179
Trading expenditure		457	-	-	**457**	394
Investment management costs		321	63	1,937	**2,321**	1,322
Total Expenditure		**11,846**	**1,808**	**2,225**	**15,879**	16,037
Net income / (expenditure) before gains / (losses)		**6,101**	**1,072**	**(9,183)**	**(2,010)**	(1,423)
Net gains / (losses) on investments	11, 12	4,012	722	24,517	**29,251**	7,955
Net income / (expenditure)		**10,113**	**1,794**	**15,334**	**27,241**	6,532
Transfers between funds	19	-	-	-	-	-
Net movement in funds for the year		**10,113**	**1,794**	**15,334**	**27,241**	6,532
Fund balances brought forward	19	85,791	12,670	327,789	**426,250**	419,718
Funds carried forward at 31 July		**95,904**	**14,464**	**343,123**	**453,491**	426,250

The Queen's College, Oxford
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	**32,942**	31,786	**32,942**	31,786
Heritage assets	10	**-**	-	**-**	-
Property investments	11	**108,873**	96,919	**108,873**	96,919
Other investments	12	**353,798**	332,213	**353,798**	332,213
Total fixed assets		**495,613**	460,918	**495,613**	460,918
CURRENT ASSETS					
Stocks		**443**	439	**443**	440
Debtors	15	**2,072**	2,527	**2,467**	2,885
Cash at bank and in hand		**3,215**	5,285	**2,525**	4,629
Total current assets		**5,730**	8,251	**5,435**	7,954
LIABILITIES					
Creditors: amounts falling due within one year	16	**3,374**	12,649	**3,301**	12,537
NET CURRENT ASSETS		**2,356**	(4,398)	**2,134**	(4,583)
TOTAL ASSETS LESS CURRENT LIABILITIES		**497,969**	456,520	**497,747**	456,335
CREDITORS: falling due after more than one year	17	**41,879**	26,873	**41,879**	26,873
NET ASSETS BEFORE PENSION LIABILITY		**456,090**	429,647	**455,868**	429,462
Defined benefit pension scheme liability	23	**2,599**	3,397	**2,599**	3,397
TOTAL NET ASSETS		**453,491**	426,250	**453,269**	426,065
FUNDS OF THE COLLEGE					
Endowment funds	19	**343,123**	327,789	**343,123**	327,789
Restricted funds	19	**14,464**	12,670	**14,464**	12,670
Unrestricted funds	19				
Designated funds		**81,171**	75,089	**81,171**	75,089
General funds		**14,733**	10,702	**14,511**	10,517
		453,491	426,250	**453,269**	426,065

The financial statements were approved and authorised for issue by the Governing Body of The Queen's College, Oxford on 29 November 2023

Trustee: C H Craig

Trustee:

The Queen's College, Oxford
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash used in operating activities	26	**(7,017)**	(6,046)
Cash flows from investing activities			
Dividends, interest and rents from investments		**5,488**	6,453
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment	9	**(1,881)**	(146)
Proceeds from sale of investments	11, 12	**2,289**	1,495
Purchase of investments	11	**(8,040)**	(19,772)
Net cash provided by investing activities		**(2,144)**	(11,970)
Cash flows from financing activities			
Interest payable on bank loans and senior notes		**(1,353)**	(799)
Cash inflows from new borrowing		**7,000**	-
Receipt of endowment		**1,444**	2,129
Net cash provided by financing activities		**7,091**	1,330
Change in cash and cash equivalents in the reporting period		**(2,070)**	(16,686)
Cash and cash equivalents at the beginning of the reporting period		**5,285**	21,971
Cash and cash equivalents at the end of the reporting period	28	**3,215**	5,285

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Teaching, research and residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,435	1,422
Tuition fees - overseas students	1,360	1,193
Other Office for Students support	230	260
Other academic income	128	139
College residential income	2,781	2,690
Total teaching, research and residential	**5,934**	5,704
Total income from charitable activities	**5,934**	5,704

The above analysis includes £3,058k received from the University of Oxford from publicly accountable funds under the CFF scheme (2022: £2,868k).

Under the terms of the undergraduate student support package offered by the University of Oxford to students from lower income households, the College share of the fees waived amounted to £12k (2022: £20k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and legacies		
Restricted funds	**634**	213
Endowed funds	**1,755**	2,106
	2,389	2,319

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	**812**	451
	812	451

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
Unrestricted funds		
Agricultural rent	97	83
Commercial rent	347	343
Other property income	3	-
Equity dividends	196	362
Bank interest	6	-
	649	788
Restricted funds		
Agricultural rent	19	16
Commercial rent	69	65
Other property income	1	-
Equity dividends	39	68
Bank interest	1	-
	129	149
Endowed funds		
Agricultural rent	592	545
Commercial rent	2,119	2,255
Other property income	18	-
Equity dividends	1,193	2,380
Bank interest	34	2
	3,956	5,182
Total Investment income	**4,734**	6,119

5 ANALYSIS OF EXPENDITURE

	2023 £'000	2022 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,467	7,504
Other direct costs allocated to:		
Teaching, research and residential	5,446	4,908
Support and governance costs allocated to:		
Teaching, research and residential	1,965	1,730
Total charitable expenditure	12,878	14,142
Expenditure on generating funds		
Direct staff costs allocated to:		
Fund-raising	171	140
Trading expenditure	110	99
Other direct costs allocated to:		
Fund-raising	52	39
Trading expenditure	305	255
Investment management costs	518	133
Support and governance costs allocated to:		
Trading expenditure	42	40
Investment management costs	1,803	1,189
Total expenditure on generating funds	3,001	1,895
Total expenditure	15,879	16,037

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. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £409k (2022 - £384k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2023 Total £'000**
Financial administration	442	676	**1,118**
Human resources	1	66	**67**
IT	8	299	**307**
Depreciation	-	766	**766**
Loan interest payable	1,394	-	**1,394**
Other finance charges	-	134	**134**
Governance costs	-	24	**24**
	1,845	**1,965**	**3,810**

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	388	607	995
Human resources	1	55	56
IT	8	224	232
Depreciation	-	786	786
Loan interest payable	832	-	832
Other finance charges	-	36	36
Governance costs	-	22	22
	1,229	1,730	2,959

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 to teaching and research.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**24**	22
	24	22

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2023 £'000	2022 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**88**	68
Bursaries and hardship awards	**88**	92
Graduate studentships	**62**	141
Grants to other institutions	**-**	-
Total unrestricted	**238**	301
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**57**	67
Bursaries and hardship awards	**7**	1
Graduate studentships	**529**	298
Total restricted	**593**	366
Total grants and awards	**831**	667

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £209k (2022: £194k). Some of those students also received fee waivers amounting to £12k (2022: £20k).

The above costs are included within the charitable expenditure on teaching and research.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2023 £'000**	2022 £'000
Salaries and wages	**6,095**	5,409
Social security costs	**526**	500
Pension costs:		
Defined benefit schemes	**983**	906
Pension deficit recovery plan adjustments (Note 23)	**(908)**	1,752
Other benefits	**158**	190
	6,854	8,757

The average number of employees of the College, excluding trustees, on a headcount basis was as follows.	**2023**	2022
Tuition and research	**40**	36
College residential	**71**	71
Fundraising	**6**	5
Support	**38**	39
Total	**155**	151

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

Associate Professor – TF University and non-TF	**20**	20
Associate Professor – TF College	**10**	9
Other teaching and research	**1**	1
Other	**2**	2
Total	**33**	32

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

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

£60,001-£70,000	**2**	4
£70,001-£80,000	**2**	-

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

In defined benefits schemes	**4**	4

9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	41,617	158	**41,775**
Additions	1,922	-	**1,922**
At end of year	**43,539**	**158**	**43,697**
Depreciation and impairment			
At start of year	9,835	154	**9,989**
Depreciation charge for the year	762	4	**766**
At end of year	**10,597**	**158**	**10,755**
Net book value			
At end of year	**32,942**	**-**	**32,942**
At start of year	31,782	4	31,786

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	41,617	158	**41,775**
Additions	1,922	-	**1,922**
Disposals	-	-	-
At end of year	**43,539**	**158**	**43,697**
Depreciation and impairment			
At start of year	9,835	154	**9,989**
Charge for the year	762	4	**766**
At end of year	**10,597**	**158**	**10,755**
Net book value			
At end of year	**32,942**	**-**	**32,942**
At start of year	31,782	4	31,786

The College has long-held historic assets which are used in the course of the College's teaching and research activities. These principally comprise the listed buildings on the College site. 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has long-held heritage assets. These comprise 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

There have been no material acquisitions or disposals of heritage assets in recent years and there is no standing policy to acquire or dispose of such assets. Heritage assets are conserved and managed by College officers and relevant members of staff, who take external professional advice when judged necessary. The College maintains catalogues of its heritage assets. Access to heritage assets, subject to risk assessment, is granted to those for whom they are the necessary subject of legitimate academic research.

11 PROPERTY INVESTMENTS

Group

	Agricultural £'000	Commercial £'000	Other £'000	**2023 Total £'000**	2022 Total £'000
Valuation at start of year	64,643	32,209	67	**96,919**	83,919
Additions and improvements at cost	-	1,577	-	**1,577**	771
Disposals	(199)	(13)	-	**(212)**	(1,279)
Revaluation gains/(losses) in the year	11,709	(1,120)	-	**10,589**	13,508
Valuation at end of year	76,153	32,653	67	**108,873**	96,919

College

	Agricultural £'000	Commercial £'000	Other £'000	**2023 Total £'000**	2022 Total £'000
Valuation at start of year	64,643	32,209	67	**96,919**	83,919
Additions and improvements at cost	-	1,577	-	**1,577**	771
Disposals	(199)	(13)	-	**(212)**	(1,279)
Revaluation gains/(losses) in the year	11,709	(1,120)	-	**10,589**	13,508
Valuation at end of year	76,153	32,653	67	**108,873**	96,919

A formal (market) valuation of the agricultural properties was prepared by Savills as at 31 July 2023.

A formal (market) valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2023.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	**332,213**	316,982
New money invested	**5,000**	21,000
Amounts withdrawn	**(2,077)**	(216)
Increase / (decrease) in value of investments	**18,662**	(5,553)
Group investments at end of year	**353,798**	332,213
College investments at end of year	**353,798**	332,213

Group investments comprise:	**2023 Total £'000**	2022 Total £'000
Equity investments	**322,698**	299,667
Alternative and other investments	**31,100**	32,546
Total group investments	**353,798**	332,213

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings. The registered office of the subsidiary companies is the same as the college.

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

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	13,057	812	-
Expenditure	(15,290)	(589)	-
Donation to College under gift aid	186	(186)	-
Investment gains	29,251	-	-
Net income for the year	27,204	37	-
Total assets	501,048	890	-
Total liabilities	(47,779)	(668)	-
Net funds at the end of year	453,269	222	-

14 STATEMENT OF INVESTMENT TOTAL RETURN

The trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is based on the return on the classes of investments held and the average of the year-end values of the relevant investments in each of the last five years, adjusted for inflation. 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.

2023	Permanent endowment			Expendable endowment	2023 Total endowments
	Trust for investment £'000	Unapplied total return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	92,146		92,146		92,146
Unapplied total return		210,089	210,089		210,089
Expendable endowment				25,554	25,554
Total endowments	92,146	210,089	302,235	25,554	327,789
Movements in the reporting period:					
Gift of endowment funds	1,315		1,315	440	1,755
Investment return: total investment income		3,647	3,647	309	3,956
Investment return: realised and unrealised gains and losses		22,590	22,590	1,927	24,517
Less: investment management costs		(1,785)	(1,785)	(151)	(1,936)
Other transfers		(102)	(102)	(187)	(289)
Total	1,315	24,350	25,665	2,338	28,003
Unapplied total return allocated to income in the reporting period		(11,765)	(11,765)	(904)	(12,669)
Expendable endowments transferred to income			-		-
	-	(11,765)	(11,765)	(904)	(12,669)
Net movements in reporting period	1,315	12,585	13,900	1,434	15,334
At end of the reporting period:					
Gift component of the permanent endowment	93,461	-	93,461		93,461
Unapplied total return		222,674	222,674		222,674
Expendable endowment				26,988	26,988
Total endowments	93,461	222,674	316,135	26,988	343,123

2022	Permanent endowment			Expendable endowment	2022 Total endowments
	Trust for investment £'000	Unapplied total return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	91,075		91,075		91,075
Unapplied total return		209,848	209,848		209,848
Expendable endowment				24,600	24,600
Total endowments	91,075	209,848	300,923	24,600	325,523
Movements in the reporting period:					
Gift of endowment funds	1,071		1,071	1,035	2,106
Investment return: total investment income		4,786	4,786	396	5,182
Investment return: realised and unrealised gains and losses		6,488	6,488	538	7,026
Less: investment management costs		(1,034)	(1,034)	(86)	(1,120)
Other transfers		(96)	(96)	(186)	(282)
Total	1,071	10,144	11,215	1,697	12,912
Unapplied total return allocated to income in the reporting period		(9,903)	(9,903)	(743)	(10,646)
Expendable endowments transferred to income			-		-
	-	(9,903)	(9,903)	(743)	(10,646)
Net movements in reporting period	1,071	241	1,312	954	2,266
At end of the reporting period:					
Gift component of the permanent endowment	92,146	-	92,146		92,146
Unapplied total return		210,089	210,089		210,089
Expendable endowment				25,554	25,554
Total endowments	92,146	210,089	302,235	25,554	327,789

15 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	**596**	1,164	**396**	1,022
Amounts owed by College members	**112**	197	**112**	197
Amounts owed by group undertakings	**-**	-	**595**	501
Loans repayable within one year	**71**	72	**71**	71
Prepayments and accrued income	**376**	202	**376**	202
Taxation and social security	**95**	-	**95**	-
Amounts falling due after more than one year:				
Loans	**822**	892	**822**	892
	2,072	2,527	**2,467**	2,885

16 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans *(note 17)*	**-**	8,000	**-**	8,000
Trade creditors	**1,384**	602	**1,384**	602
Taxation and social security	**172**	241	**156**	227
Accruals and deferred income	**1,378**	3,386	**1,321**	3,288
Other creditors	**440**	420	**440**	420
	3,374	12,649	**3,301**	12,537

17 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	**22,000**	7,000	**22,000**	7,000
Senior notes	**19,879**	19,873	**19,879**	19,873
	41,879	26,873	**41,879**	26,873

The bank loans and senior notes are unsecured.
During the year a £7m bank loan was refinanced, the borrowing on this loan was extended by £8m to £15m due for repayment in 2033.
A second bank loan for £7m is due for repayment in 2038.
On 24 September 2015 the College issued £20m of senior notes, with a coupon of 3.41% payable semi-annually in arrears, maturing on 24 September 2045. The fees for the notes are being amortised over the term of the notes.
All loans are included at amortised cost as they are classified as basic financial instruments.

18 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges requiring disclosure.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 July 2023 £'000
Endowment funds - permanent						
Corpus permanent endowment	206,312	2,485	(1,217)	(8,118)	15,370	214,832
Endowment funds	34,178	1,733	(242)	(1,316)	2,617	36,970
Trusts within College objects	61,485	741	(426)	(2,321)	4,583	64,062
Trusts outside College objects	260	3	(2)	(10)	19	270
Endowment funds - expendable						
Corpus expendable endowment	15,354	185	(196)	(499)	1,145	15,989
Donations fund	5,859	512	(41)	(310)	460	6,480
Pension fund	4,341	52	(101)	(95)	323	4,520
Total endowment funds	327,789	5,711	(2,225)	(12,669)	24,517	343,123
Total Endowment Funds - Group	327,789	5,711	(2,225)	(12,669)	24,517	343,123
Restricted funds						
Trusts within College objects	6,015	73	(474)	779	445	6,838
Trusts outside College objects	209	3	(1)	10	16	237
Endowment funds	2,241	102	(1,072)	1,328	172	2,771
Specific funds	1,960	585	(261)		177	2,461
Specific balances	2,245				(88)	2,157
Total restricted funds	12,670	763	(1,808)	2,117	722	14,464
Total Restricted Funds - Group	12,670	763	(1,808)	2,117	722	14,464
Unrestricted funds						
General funds	10,517	6,836	(9,678)	6,050	786	14,511
Fixed assets reserve	31,786		(766)	1,922		32,942
Building fund	43,303	522	(1,402)	2,580	3,226	48,229
Total unrestricted funds	85,606	7,358	(11,846)	10,552	4,012	95,682
Unrestricted funds held by subsidiaries	185	37		-	-	222
Total unrestricted funds - group	85,791	7,395	(11,846)	10,552	4,012	95,904
Total funds	426,250	13,869	(15,879)	-	29,251	453,491

19 ANALYSIS OF MOVEMENTS ON FUNDS (Continued)

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 July 2022 £'000
Endowment funds - permanent						
Corpus permanent endowment	206,158	3,271	(707)	(6,845)	4,435	206,312
Endowment funds	33,065	1,607	(149)	(1,071)	726	34,178
Trusts within College objects	61,439	975	(272)	(1,979)	1,322	61,485
Trusts outside College objects	261	3	(1)	(9)	6	260
Endowment funds - expendable						
Corpus expendable endowment	15,343	243	(123)	(439)	330	15,354
Donations fund	4,920	1,119	(24)	(270)	114	5,859
Pension fund	4,337	70	(126)	(33)	93	4,341
Total endowment funds	325,523	7,288	(1,402)	(10,646)	7,026	327,789
Total Endowment Funds - Group	325,523	7,288	(1,402)	(10,646)	7,026	327,789
Restricted funds						
Trusts within College objects	5,478	87	(360)	692	118	6,015
Trusts outside College objects	194	3	(1)	9	4	209
Endowment funds	1,824	29	(736)	1,087	39	2,241
Specific funds	1,774	243	(97)		40	1,960
Specific balances	2,587				(342)	2,245
Total restricted funds	11,857	362	(1,196)	1,788	(141)	12,670
Total Restricted Funds - Group	11,857	362	(1,196)	1,788	(141)	12,670
Unrestricted funds						
General funds	10,542	5,889	(10,902)	4,765	223	10,543
Fixed assets reserve	32,426		(786)	146		31,786
Building fund	39,353	624	(1,468)	3,947	847	43,303
Total unrestricted funds	82,321	6,513	(13,156)	8,858	1,070	85,606
Unrestricted funds held by subsidiaries	17	451	(283)	-	-	185
Total unrestricted funds - group	82,338	6,964	(13,439)	8,858	1,070	85,791
Total funds	419,718	14,614	(16,037)	-	7,955	426,250

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment funds:

Permanent

Corpus permanent endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Endowment funds	A consolidation of gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects
Trusts within College objects	Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes within the College objects.
Trusts outside College objects	Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes falling outside College objects

Expendable

Corpus expendable endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term
Donations fund	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term
Pension fund	A fund held for the payment of certain pensions where income and capital can be used for the purpose but will normally be held for the long term

Restricted funds:

Trusts within College objects	Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes within the College objects
Trusts outside College objects	Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes outside the College objects
Endowment funds	Accumulated income from gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects
Specific funds	A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects
Specific balances	A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects and where the investment is held in particular assets specified by the donor

Unrestricted funds:

General funds	General unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College
Fixed assets reserve	An allocation from general funds to represent the accumulated net book value of the College fixed assets

Designated funds

Building fund	Unrestricted funds allocated by the Fellows for the future costs of maintenance and refurbishment of College buildings

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 Total £'000
Tangible fixed assets	**32,942**	**-**	**-**	**32,942**
Property investments	**16,437**	**3,201**	**89,235**	**108,873**
Other investments	**53,095**	**12,494**	**288,209**	**353,798**
Net current assets	**2,356**	**-**	**-**	**2,356**
Long-term liabilities	**(8,926)**	**(1,231)**	**(34,321)**	**(44,478)**
	95,904	**14,464**	**343,123**	**453,491**

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2022 Total £'000
Tangible fixed assets	31,786	-	-	31,786
Property investments	12,872	2,591	81,456	96,919
Other investments	43,818	11,066	277,329	332,213
Net current assets	4,278	(268)	(8,408)	(4,398)
Long-term liabilities	(6,963)	(719)	(22,588)	(30,270)
	85,791	12,670	327,789	426,250

22 TRUSTEES' REMUNERATION

The trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The Remuneration Committee meets to consider remuneration of members of the Governing Body. The Committee consists of six members elected by the Governing Body from among the Honorary, Emeritus and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It has been attended by the Provost and Dr R B Nickerson, who acts as secretary. No voting member of the Committee may draw a stipend or any other form of benefit from the College.

Trustees comprise Fellows holding University Lecturerships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

There were two trustees, Dr C H Craig (Provost) and Dr A Timms (Bursar), who worked full-time on management.

Some trustees are eligible for College housing schemes. Some may be eligible for a housing allowance which is disclosed within the salary figures below. Nine trustees live in houses partly funded by loans from the College. Details of these loans are disclosed in note 31.

Some trustees receive additional allowances for additional work carried out as part-time College officers. These amounts are included within the remuneration figures below.

Remuneration paid to trustees

	2023		2022	
Range	**Number of trustees**	**Gross remuneration, taxable benefits and pension contributions £**	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£5,000 - £9,999	**3**	**20,790**	**3**	**20,370**
£10,000 - £14,999	**2**	**25,903**	**1**	**11,058**
£15,000 - £19,999			**2**	**31,844**
£30,000 - £34,999			-	-
£35,000 - £39,999	**1**	**36,974**	**2**	**75,553**
£40,000 - £44,999	**7**	**296,782**	**7**	**291,416**
£45,000 - £49,999	**7**	**334,786**	**4**	**188,939**
£50,000 - £54,999	**1**	**54,173**	**3**	**155,096**
£55,000 - £59,999			-	-
£60,000 - £64,999			-	-
£65,000 - £69,999	**1**	**68,203**	**1**	**65,888**
£70,000 - £74,999	**3**	**216,501**	**1**	**72,104**
£75,000 - £79,999	**2**	**156,997**	**1**	**78,102**
£80,000 - £84,999	**1**	**83,904**	**4**	**328,634**
£85,000 - £89,999	**2**	**174,883**	**1**	**87,199**
£100,000 - £104,999	1	**104,028**	**1**	**101,783**
£115,000 - £119,999			-	-
£120,000 - £124,999			**1**	**120,895**
£130,000 - £134,999	**1**	**134,337**		
£170,000 - £174,999			**1**	**172,924**
£180,000 - £184,999	**1**	**181,920**		
Total	**33**	**1,890,181**	33	1,801,805

7 (2022: 7) trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 31 (Related Party Transactions).

Key management remuneration

The total remuneration paid to key management personnel, including Employers National Insurance, was £2,061k (2022: £1,960k).

Under the terms of the Charities SORP all trustees are regarded as key management personnel. Their names and roles are detailed on pages 2 and 3 of this report.

23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS 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 Income and Expenditure Account 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.

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

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits 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 were:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve plus 1% -2.75%	Gilts +0.5%-2.25% **b**
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI **+0.05%c**	Average RPI/CPI **d**
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	23.9 yrs	
Females currently aged 65	25.5 yrs	
Males currently aged 45	25.9 yrs	
Females currently aged 45	27.3 yrs	
Funding Ratios:		
Technical provisions basis	83%	105%
Statutory Pension Protection Fund basis	64%	98%
'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% - 21.6% from 1 Apr 22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre 2030 and 0.1% p.a. post 2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

23 PENSION SCHEMES (Continued)

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS liabilities
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2023		2022	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028	30/01/2028	31/03/2028
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	5%	4%	4%	3%
Average discount rate over period	5.49%	5.49%	3.19%	3.19%
Effect of 0.5% change in discount rate	-	96k	10k	121k
Effect of 1% change in staff growth	-	171k	9k	28k

A provision of £2,599k has been made at 31 July 2023 (2022: £3,397k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2023 £'000	2022 £'000
Universities Superannuation Scheme	284	2,418
University of Oxford Staff Pension Scheme	(204)	231
	80	2,649

Included in other creditors and accruals are pension contributions payable of £0k (2022: £110k).

24 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.

25 FINANCIAL INSTRUMENTS

All loans are included at amortised cost as they are classified as basic financial instruments, as shown in note 17.

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

	2023 Group £'000	2022 Group £'000
Net Income (expenditure)	27,241	6,532
Elimination of non-operating cash flows:		
Investment income	(4,734)	(6,119)
(Gains) / Losses in investments	(29,251)	(7,955)
Interest payable	1,394	832
Endowment donations received	(1,755)	(2,106)
Depreciation	766	786
(Surplus) on sale of fixed assets	-	-
(Decrease) in stock	(4)	(1)
(Increase) in debtors	43	(330)
(Decrease) / Increase in creditors	81	549
Increase / (Decrease) in pension scheme liability	(798)	1,766
Net cash used in operating activities	(7,017)	(6,046)

27 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	**Cash flows**	**Non-cash Changes**	**At end of year**
Cash	5,285	(2,070)		3,215
Loans falling due within one year	(8,000)	-	8,000	-
Loans falling due after more than one year	(7,000)	(7,000)	(8,000)	(22,000)
Senior Notes due after more than one year	(19,873)		(6)	(19,879)
	(29,588)	(9,070)	(6)	(38,664)

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	**3,215**	5,285
Total cash and cash equivalents	3,215	5,285

29 FINANCIAL COMMITMENTS

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

	2023 £'000	2022 £'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	**423**	430
	423	430

30 CAPITAL COMMITMENTS

At the year end the College had capital commitments of £1,598k relating to works at an investment property in Oxford. (2022: £1,468).

31 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

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

The following trustees had loans outstanding from the College at the start and / or end of the year:

	2023	2022
	£'000	£'000
Abell C	**247**	261
Buckley MJ	**31**	39
Doye JPK	**17**	22
Gardner A	**71**	77
Louth CB	**-**	1
Metcalf C	**191**	198
Meyer D	**65**	72
Rees OL	**60**	66
Whidden S	**210**	226

No interest is charged on the above loans, which are secured on the trustees' homes. This results in a benefit in kind which is included within the remuneration disclosed in note 22.

All loans are normally repayable over a period which is the lower of the repayment period of the matching external mortgage or the number of years until the Fellow attains the normal USS pensionable age.

Certain trustees made donations to the College during the year, totalling £127 (2022: £591).

32 CONTINGENT LIABILITIES

There are no contingent liabilities at the year end.

33 POST BALANCE SHEET EVENTS

On 31st August 2023 the College completed the sale of agricultural land for £29.8m, after fees and promotion costs the net receipt to the college was c.£25.0m. The land is valued at £20.0m, at 31st July 2023, in these financial statements.

34 ADDITIONAL PRIOR YEAR COMPARATIVES

34 a PRIOR YEAR COMPARATIVE - Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,704	-	-	**5,704**
Other trading income	451	-	-	**451**
Donations and legacies	-	213	2,106	**2,319**
Investments				
Investment income	788	149	5,182	**6,119**
Total return allocated to income	8,858	1,788	(10,646)	**-**
Other Income: Coronavirus Job Retention Scheme	21	-	-	**21**
Total income	**15,822**	**2,150**	**(3,358)**	**14,614**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	12,696	1,164	282	**14,142**
Generating funds:				
Fund-raising	179	-	-	**179**
Trading expenditure	394	-	-	**394**
Investment management costs	170	32	1,120	**1,322**
Total Expenditure	**13,439**	**1,196**	**1,402**	**16,037**
Net income / (expenditure) before (losses)	**2,383**	**954**	**(4,760)**	**(1,423)**
Net gains / (losses) on investments	1,070	(141)	7,026	7,955
Net income / (expenditure)	**3,453**	**813**	**2,266**	**6,532**
Transfers between funds	-	-	-	-
Net movement in funds for the year	**3,453**	**813**	**2,266**	**6,532**
Fund balances brought forward	82,338	11,857	325,523	419,718
Funds carried forward at 31 July	**85,791**	**12,670**	**327,789**	**426,250**

34 ADDITIONAL PRIOR YEAR COMPARATIVES (Continued)

34 b PRIOR YEAR COMPARATIVE - Property Investments (Current year Note 11)

Group

	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000
Valuation at start of year	49,052	34,800	67	**83,919**
Additions and improvements at cost	511	260	-	**771**
Disposals	(534)	(745)	-	**(1,279)**
Revaluation gains/(losses) in the year	15,614	(2,106)	-	**13,508**
Valuation at end of year	**64,643**	**32,209**	**67**	**96,919**

College

	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	49,052	34,800	67	**83,919**
Additions and improvements at cost	511	260	-	**771**
Disposals	(534)	(745)	-	**(1,279)**
Revaluation gains/(losses) in the year	15,614	(2,106)	-	**13,508**
Valuation at end of year	**64,643**	**32,209**	**67**	**96,919**

A formal valuation of the agricultural properties was prepared by Savills as at 31 July 2018 and updated as at 31 July 2022.

A formal valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2018 and updated as at 31 July 2022.

34 c PRIOR YEAR COMPARATIVE - Parent and Subsidiary Undertakings (Current year Note 13)

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings.

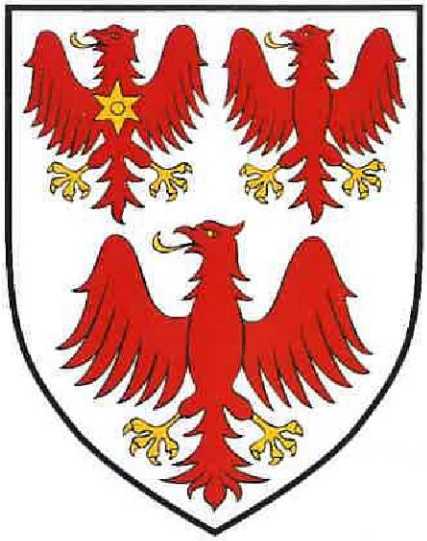
The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	14,163	451	-
Expenditure	(15,772)	(265)	-
Donation to College under gift aid	15	(15)	-
Investment gains	7,955	-	-
Net income for the year	6,361	171	-
Total assets	468,872	798	-
Total liabilities	(42,807)	(613)	-
Net funds at the end of year	426,065	185	-

THE QUEEN'S COLLEGE, OXFORD

England & Wales - Charity number 1142553

Accounts



THE QUEEN'S COLLEGE OXFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

The Queen's College, Oxford
Annual Report and Financial Statements
Contents

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MEMBERS OF THE GOVERNING BODY

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

		1	2	3	4	5	6
Dr C H Craig CBE (Provost)		•	•	•	•	•	•*
Prof P A Robbins		•					
Dr R B Nickerson		•	•				•*
Dr J H Davis	Retired 30/09/2021						
Prof R A Taylor							
Prof J A Langdale							
Prof E J C Mellor							
Dr N J Owen							
Prof O L Rees			•	•			
Mr N C Bamforth						•	
Dr K A Q O'Reilly		•					
Prof C B Louth			•	•		•	
Prof C J Norbury					•		
Prof J P K Doye		•^					
Prof M J Buckley				•~			
Prof S Aldridge		•					
Dr A Timms		•	•		•	•	
Dr P Papazoglou							
Dr L R Lonsdale							
Prof R L Beasley				•^			
Dr C V Crowther							
Prof C A O'Callaghan							
Prof R N N Robertson	Retired 30/09/2021						
Prof L L A Phalippou		•					
Dr D Meyer							
Prof A M Gardner							
Dr P Tammaro						•	
Dr L A Turnbull							

Dr J L Guest				•			
Prof R B Parkinson							
Dr C M S Metcalf		•~					
Prof S A Whidden				•		•	
Dr D Prout							
Prof J P Keating					•^		
Prof C E J Abell			•		•~		
Prof R S Weatherup				•			
Dr S B Kelly							
Prof J A Carillo de la Plata							
Dr C P O'Brien							
Prof S J Leedham							
Dr M P Ono-George	Elected 20/10/2021						
Prof P Griffin	Elected 10/11/2021; resigned 30/09/2022						
Prof K Leeder	Elected 19/10/2022						
Dr D Egger	Elected 19/10/2022						
Prof B Schulman	Elected 19/10/2022						

Fellows are listed in order of appointment to the Governing Body. Fellows elected to the Governing Body do not have voting rights during their first year and are therefore not considered to be trustees during that period.

Fellows served on committees during the year unless otherwise indicated.

The ~ symbol indicates that a Fellow has ceased membership of a committee since 31 July 2022.
The ^ symbol indicates that a Fellow has joined a committee since 31 July 2022.
The * symbol indicates non-voting membership of a committee.

During the year the activities of the Governing Body were carried out through committees. The current membership of the major committees is shown above for each Fellow.

1 Estates and Finance Committee

2 Domus Committee

3 Academic Committee

4 Development Committee

5 Personnel Committee

6 Remuneration Committee

Governing Body members of the Remuneration Committee who receive remuneration from the College are in attendance only at that committee and are not entitled to vote.

The external members of the Remuneration Committee are:

Mr A Beecroft, Mr C Doley (chair), Mr D Gillard, Mr N Kitchen, Mr P Newton, Ms Z Wright.

The Queen's College, Oxford
Governing Body, Officers and Advisers
Year ended 31 July 2022

COLLEGE MANAGEMENT

The members of the Governing Body to whom day-to-day management is delegated are as follows:

Provost	Dr C H Craig
Bursar	Dr A Timms
Senior Tutor	Prof S A Whidden
Dean	Dr R B Nickerson
Tutor for Undergraduates	Prof C B Louth
Tutor for Graduates	Prof R L Beasley (from 01/10/2022) (Prof M J Buckley to 30/09/2022)
Tutor for Admissions	Dr J L Guest

They are supported in particular by the following senior staff:

Domestic Bursar	Ms M L Bracey
College Accountant	Mrs K A Daniels
Academic Administrator	Dr S McHugh
Director of Development	Dr J B Jacobs
Chaplain	The Revd A Watson (from 01/08/2022) (The Revd K A M Price to 20/07/2022)
Librarian	Dr M Shaw

COLLEGE ADVISERS

Investment property managing agents

Savills, Wytham Court, 11 West Way, Oxford, OX2 0QL

Lambert Smith Hampton, Enterprise House, Ocean Way, Southampton, SO14 3XB

Auditors

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Bankers

The Royal Bank of Scotland, Drummond House (EW) Branch, 1 Redheughs Avenue, Edinburgh, EH12 9JN

Solicitors

Womble Bond Dickinson (UK) LLP, Oceana House, 39-49 Commercial Road, Southampton, SO15 1GA

Knights plc, Midland House, West Way, Botley, Oxford, OX2 0PH

College address

The Queen's College, High Street, Oxford, OX1 4AW

Web site / social media

www.queens.ox.ac.uk / Twitter: @QueensCollegeOx / Facebook and Instagram: queenscollegeoxford

The members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

After two years of considerable disruption caused by the global coronavirus pandemic, the College was delighted to return to near-normality in the financial year ending 31 July 2022. A full complement of students came into residence in October 2021 and the College's academic and non-academic activities burst pleasingly back into life.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Provost and Scholars of the Queen's College in the University of Oxford, which is known as The Queen's College ("the College"), is an eleemosynary, chartered charitable corporation aggregate. It was founded, under licence granted 18 January in the year 1341 by King Edward the Third, by Robert de Eglesfield, Clerk, Chaplain to Queen Philippa. The College registered with the Charity Commission on 23 June 2011 (registered number 1142553).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers to the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 13 February 2019.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of York. The Governing Body appoints the Provost, Fellows, Lecturers, and such administrative and other officers as the Governing Body deems necessary from time to time.

New members of the Governing Body are elected in accordance with the College Statutes. Membership is extended to the Provost, all Fellows holding University Associate Professorships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Provost, and is advised by committees which it constitutes.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited by competitive application for advertised vacancies and inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers.

Members of the Governing Body are briefed annually by the Provost on current issues in the sector and updates to regulatory requirements. Student representatives attend the Governing Body for the unreserved part of the agenda, and representatives of the College's Research and Career Development Fellows, plus some members of the senior staff, attend the Governing Body for unreserved and reserved items of the agenda.

Remuneration of members of the Governing Body and senior College staff

The members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, the voting members of which are currently Old Members of the College not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff or comparable posts at other colleges.

The remuneration of senior College staff is set by the Governing Body with reference to scales applied to academic-related staff in the University.

Organisational management

The members of the Governing Body meet ten times a year. The work of developing their policies and monitoring the implementation of these is carried out by six primary committees:

- The Estates and Finance Committee includes the Provost, Bursar, two former holders of the office of Estates Bursar, and four further Fellows, and meets nine times per year. The College Accountant attends meetings. The role of the Committee is to examine the management of the College's property and assets and all matters connected with the finances of the College.
- The Domus Committee includes the Provost, Bursar, Dean, Tutor for Undergraduates, IT Fellow, Steward of Common Room, and two elected Fellows, and meets six times per year. The Chaplain, Domestic Bursar, IT Officer, and Conference and Functions Officer attend meetings together with student representatives and a representative of the College's Research and Career Development Fellows. The Committee oversees the use of facilities, routine maintenance and refurbishment, accommodation and catering, IT provision, and conference and trading activities.
- The Academic Committee includes the Provost, Senior Tutor, Tutor for Undergraduates, Tutor for Graduates, Tutor for Admissions, and at least two further Fellows, together with two student representatives and a representative of the College's Research and Career Development Fellows. It meets six times per year. The Academic Administrator attends meetings. It oversees the academic activities of the College and in particular makes recommendations to the Governing Body in relation to academic appointments, strategy, feedback, and governance.
- The Development Committee consists of the Provost, Bursar, two further Fellows, a number of Old Members, and a representative of the College's Research and Career Development Fellows. It meets three times per year. The Director of Development and Old Members' Officer attend meetings. Its role is to maintain good relationships with Old Members of the College and to oversee the College's fundraising activities.
- The Personnel Committee consists of the Provost, Bursar, Senior Tutor, Equalities Officer, and two further Fellows. The Domestic Bursar attends meetings. Its role is to consider personnel matters that relate to the non-academic employees of the College.
- The Remuneration Committee meets to consider the remuneration of members of the Governing Body. The Committee consists of seven members elected by the Governing Body from among the Honorary, Emeritus, and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It is attended by the Provost and another Fellow who acts as secretary. No voting member of the committee may draw a stipend from the College.

The day-to-day running of the College is delegated to the Provost, supported by College officers and other senior staff. The Provost normally chairs all meetings of the Governing Body and its committees. In 2021–22 the Governing Body and its committees met in-person throughout the year (save for the summer Governing Body meeting in the 2022 Long Vacation). The emergency pandemic delegation of powers to the Provost and Bursar was terminated and decision-making returned to its customary locus in the wider authority of committees and College officers.

Group structure and relationships

The College also administers many trusts and specific funds, as outlined in notes 19 and 20 to the financial statements, and has two wholly owned non-charitable subsidiaries: The Queen's College Oxford Trading Limited ("QCOTL"; a company registered in England and Wales, number 07192549) and The Queen's College Oxford Developments Limited ("QCODL"; a company registered in England and Wales, number 09668661).

QCOTL primarily provides letting of the College facilities for conference and other events when not in use by the College. Any profits are donated to the College through Gift Aid.

QCODL provides design and development services in respect of the College's buildings. Any profits are donated to the College through Gift Aid. This company is currently dormant.

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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to maintain a College for the advancement of education and research and the advancement of religion.

The College's aims for the public benefit are:

(1) The advancement of education and research for the benefit of the public, in a range of subject areas as determined from time to time by its Governing Body, including through: (a) the provision of teaching, supervision, accommodation and other forms of support for undergraduate and graduate students; and (b) the provision of a Library which shall include works for consultation by qualified scholars.

(2) The advancement of religion for the benefit of the public, including through the provision of a Chapel affiliated with the Church of England and through the holding of services and associated events.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has continued to monitor closely the general and supplemental guidance produced by the Charity Commission.

Activities and objectives of the College and subsidiaries

(1) To carry out education and research activities jointly with the University. This involves payment of salaries and the provision of infrastructure including office space and administrative support.

(2) To supplement the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

(3) To supplement the research activities it promotes jointly with the University by providing College-only funded research Fellowships and by providing an environment for interaction between researchers. In addition it provides funding in support of their research to members of the College, and provides facilities for visiting researchers, including access to a valued research Library.

(4) To admit undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria. Tuition fees are regulated on a national basis. The College accommodates most of its undergraduates and roughly one third of its graduates. For such costs and other costs home undergraduate students are eligible for student loans under the national scheme and for Oxford Bursaries on a means-tested basis.

(5) To provide various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship.

(6) To support a number of access-related activities, provided to ensure that the information needed to apply for admission to the University is disseminated as widely as possible.

(7) To provide and support a Chapel affiliated with the Church of England and through the holding of daily services and associated events that are open to the public. The employment of a Chaplain facilitates the above and provides ministry to all students without regard to religious affiliation. The College maintains a Chapel Choir which complements and enhances the liturgy.

The aim of The Queen's College Oxford Trading Limited is to provide financial support for the achievement of the College's aims as set out above.

The aim of The Queen's College Oxford Developments Limited is to provide design and development services in respect of the College's buildings.

In 2021–22 the College admitted 106 new undergraduate students and 75 postgraduate students (including five PGCE students), bringing the total numbers in residence to 398 and 237 respectively, plus three registered visiting students. Eight new part-time College Lecturers were appointed to supplement the teaching provided by Fellows. Four Junior Research Fellows, and one Career Development Fellow were appointed. Two graduate students were appointed as new residential Junior Deans.

College representatives ran a series of events to address pupils from groups of schools to explain the admissions procedure and the benefits of studying at Oxford. The College supported other colleges and University departments with further events. The College's commitment to improving access to higher education for all, and in particular for those from backgrounds without a strong tradition of university education, was affirmed by the resources allocated to Schools Liaison and Outreach, where a total of £70,412 was spent in the year. Some of this work continued to be pursued remotely, but much in-person activity—including visits to and from schools, as well as an open day—resumed. In addition to its regular activity on this front, the College was particularly pleased to give an interactive tour to a class of primary school students from a local school, and to prepare to launch a partnership with The Access Project, which funds dedicated staff who work in schools to support disadvantaged students to get to the best universities. This partnership will strengthen the College's historic links to the north west of England.

The College believes that the best academic work takes place in a balanced environment; it supported undergraduate sport, music and other non-academic activities during the year. £125,633 was spent in support of all sports, £4,476 in support of music (in addition to support of the Chapel Choir), and £33,090 on the student common rooms.

The Library was open to readers throughout the year and returned to normal seating arrangements in Trinity Term. It purchased new resources as required in support of the students at a cost of £42,538.

Members of the College were very active in research in a wide range of fields. The College supported this work with research grants and allowances to a total of £104,954. This contribution makes a significant difference to the final quality of work that can be achieved in many disciplines.

73 choral services were held in Chapel. The Chaplain is much involved in the pastoral care of the College.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

It admits as students those who have the highest potential for benefitting from the education provided by the College and University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of financial, geographical, ethnic, social or religious background, or age.

It provides subsidised accommodation and meals to students at reasonable rates. It offers accommodation to all of the undergraduate body and to roughly half of the graduates, including all of those in their first year of study. In order to assist undergraduates entitled to financial support the College provides funds to the Oxford Bursary Scheme. For the academic year 2021–22 the number of awards made to Queen's students was 68, the total value of which was £194,204. 31 Queen's students were awarded Crankstart (formerly Moritz-Heyman) Scholarships, providing bursaries of £123,237 in total and fee reductions of £20,000. In addition the College awarded 23 Scholarships, each with a value of £450, 35 Junior Scholarships, each with a value of £300, and 34 Exhibitions, each with a value of £150, to undergraduates on academic merit, without reference to background. To support the costs of graduate students the College made a number of Scholarship awards, including a growing number of fully funded studentships for both fees and living costs, to a total value of £483,756. The College was particularly pleased to support the University of Oxford's Black Academic Futures scheme through the award of three postgraduate scholarships which provide financial support to black students. Support was also provided to the University of Oxford's Graduate Scholarship Scheme for Ukraine Refugees, which will provide a scholarship and accommodation to one refugee student at the College in 2022–23. In addition, the College operates a targeted Hardship Scheme, which makes awards to both undergraduates and graduates up to a total value of £15,000. In 2021–22 the College was also particularly mindful of the lingering consequences of the pandemic on its students and the growing impact of consumer inflation on living costs.

The College provides academic support to students through book and equipment grants and an academic travel grant scheme which together made awards totalling £64,493 in 2021–22.

The College operates an outreach programme to raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the College. It employs a full-time Schools Liaison and Outreach Officer and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.

During term-time the Chapel hosts daily morning and evening services on weekdays (the evening service taking the form of Choral Evensong on Wednesdays and Fridays), and Holy Communion and Choral Evensong on Sundays. All services are open to the public; Choral Evensong, in particular, is well attended thanks in part to the outstanding quality of the Chapel Choir.

The College hosts a substantial programme of musical performances that are well attended by the public, including weekly organ and instrumental recitals. In addition the College hosts, free of charge, a number of concerts by Oxford-based ensembles, including the now-celebrated Oxford Lent Concerts, the proceeds from which are donated to charities.

As well as providing an excellent service to current members of the College, the Library holds an outstanding collection of pre-1800 books and manuscripts, many of which are unique. In 2021–22 98 external readers consulted 194 items from the special collections. The underground extension to the Library, which opened in 2017, has continued to be a popular and well-used facility.

The College maintains a sports ground, primarily for the use of its members, but which is also used extensively by local clubs, especially during the vacations.

ACHIEVEMENTS AND PERFORMANCE

88 undergraduates passed final examinations in June 2022, including 39 with first class honours, and during the course of the 2021–22 academic year 40 graduates completed doctoral research degrees. A further 43 completed graduate taught courses, three completed the Clinical Medicine (BM BCh) degree, and five completed Postgraduate Certificates in Education. The College is particularly proud of the achievements of its students given the considerable disruption to their learning and assessment caused by the pandemic.

In the financial year 2021–22 the College received £2,318,747 in gifts from Old Members and other benefactors. The College is very grateful for this generous support. Total income received in donations—and the sum spent on fund-raising—was in line with expectations.

The College is voluntarily registered with the Fundraising Regulator and has committed to follow its Code of Fundraising Practice and the Fundraising Promise. The College's fund-raising is carried out by employees, overseen at a strategic level by a Development Committee consisting of trustees of the College together with a number of representatives of the Old Membership of the College. The College prioritises its long-term relationship with Old Members over short-term considerations, and always endeavours to raise funds in a respectful and moderated manner. Any Old Member who does not wish to be contacted for fund-raising purposes can easily opt out of such communications, and all relevant staff are trained to respect such preferences. The College received no complaints about its fundraising activity in 2021–22.

In 2021–22 the College completed the refurbishment of the basement bathrooms on the eastern range of Front Quad. Work also began on the construction of a new accessible Porters' Lodge.

QCOTL undertook the letting of College facilities to various clients. Turnover recovered significantly after a period of severe disruption caused by the pandemic. The College has been careful to maintain relationships with its clients in a very challenging period.

QCODL did not trade in the year and, as noted above, is now dormant.

FINANCIAL REVIEW

The College's financial performance during the year witnessed a pleasing recovery from the effects of the coronavirus pandemic. Total income in particular recovered substantially, with (in the circumstances) notably buoyant levels of student residence income and trading income, and a significant increase in investment income attributable to higher levels of equity dividends and commercial property rents.

Net expenditure before gains was £1,423,000. The decrease in net expenditure compared with last year was primarily caused by the significant increases in income (across all major headings), despite increased expenditure on the College's charitable activities.

The endowment assets produced a total return of 3.4%, comprising income of 1.2% and a capital gain of 2.2%. This result comprises a small loss in commercial property values and equity investments, set against a significant growth in agricultural land values driven largely by the growing prospects of residential development of land at Keresley, Coventry. The performance of equities was disappointing but also unsurprising, given the deteriorating global financial outlook and the well-documented challenges encountered by stockmarkets in this period. At the end of the year the funds of the College had increased from £419,718,000 to £426,250,000 net of long-term borrowings of £26,873,000.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. In practice the College aims to hold at least six months' of expenditure in reserves (c. £7,000,000) and tries to achieve this by careful control of unrestricted expenditure. The policy has been tested by the pandemic, and in the view of the Governing Body it has been demonstrated to be highly effective.

Total funds of the College and its subsidiaries at the year-end amounted to £426,250,000 (2021: 419,718,000). This includes endowment capital of £327,789,000 (2021: £325,523,000) and unspent restricted income funds totalling £12,670,000 (2021: £11,857,000). Free reserves at the year-end amounted to £10,517,000 (2021: £10,542,000), representing retained unrestricted income reserves excluding an amount of £31,786,000 (2021: £32,426,000) for the book value of tangible fixed assets less associated funding arrangements. Designated funds at the year-end consisted of £43,303,000 (2021: £39,353,000) for the maintenance and refurbishment of the College's buildings, to be spent as required and usually within 10 years.

The statuses of the College's funds, including free and designated reserves, are described in notes 19 and 20 to the financial statements. The Governing Body, advised by the Estates and Finance Committee, has determined the reserves to be sufficient and in line with the reserves policy.

Going concern

The Governing Body has considered whether to adopt the going concern basis in preparing these financial statements. In support of this, it has received several reviews of the College's finances from the Bursar, and the Estates and Finance Committee has kept under review the detailed impact of the pandemic and the wider economic context on the College's finances in the short- and medium-term. The College has a healthy cash position, owns substantial endowed resources, enjoys buoyant levels of demand from prospective students, and is ready and able to constrain expenditure growth if necessary. The Governing Body is therefore confident that the College has more than adequate resources to continue its activities for the foreseeable future, and considers that there are no uncertainties concerning the College's viability.

Risk management

The College has processes which operated throughout the financial year to identify, evaluate and manage the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to assess risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies, procedures, and the risk register are reviewed by the Estates and Finance Committee, with input from other relevant College committees. In addition, the Domestic Bursar and domestic heads of sections meet regularly to review health and safety and personnel matters. The College has instituted a continuous programme of monitoring and improvement in health and safety matters, with advice regularly provided by suitably qualified personnel. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks. In particular, the Governing Body has identified and reviewed a register of risks in the following areas: governance, finances, academic matters, and operations. Specific risks considered include: governance processes (including a review of the College's Bylaws), government policy and regulation (including new legislation on freedom of expression), the financial health of the College (including the future of the USS pension scheme), personnel matters (including the challenges posed by staff shortages), the condition of College buildings, health and safety, and business continuity.

In 2021-22 the Governing Body continued to pay particular attention to various risks in the valuation of the USS pension scheme. At the date of this report the 2020 valuation has concluded (showing a deficit of £14.1 billion on a technical provisions basis) and has led to significantly deleterious benefit reform. Meanwhile the monitoring position of the scheme has improved very materially (showing a surplus of £1.8 billion as of the end of June 2022). The College awaits further developments with interest and takes the view that its scepticism of the wisdom of the timing and methodology of the 2020 valuation was justified.

The College continued to keep in mind the residual risks posed by the retreating coronavirus pandemic, but operationally these tended to be managed as part of the wider and more customary approach to seasonal respiratory viruses. In economic terms, attention turned away from the pandemic and began to focus instead on the deteriorating global financial climate. The Bursar provided several briefings to the Governing Body on the implications of resurgent inflation in general and high energy costs in particular. Despite the challenges, the College's budgeting process was successfully concluded and the Estates and Finance Committee once again surveyed a long-term forecast outlining the College's financial sustainability, which was judged to be satisfactory (albeit with particularly clear downside risks).

In response to an audit of HR practice the College launched a consultation with all non-academic staff on the terms and conditions of their employment. The objective is to offer all staff a new contract of employment, with improved terms in a number of areas, and to harmonise and modernise practices within and across departments. This consultation is one way in which the College is addressing the risks of failing to recruit and retain excellent staff in a city where living costs are particularly high. A further significant development in this respect is that in 2021–22, building on its existing Living Wage Foundation accreditation, the College also decided to become an Oxford Living Wage employer. This initiative promotes liveable earnings for workers in Oxford and the College is pleased to support it.

Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable level of income to support expenditure; 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 in order to produce an appropriate balance between risk and return. In line with this approach, the College 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. The initial value of the trust for investment and the initial value of the unapplied total return were established on 25 June 2011 and take effect from 1 August 2002. These values were established by examination, to the extent reasonably possible, of the terms (where known) of historical benefactions to the College.

The investment strategy, policy, and performance are monitored by the Estates and Finance Committee. At the year end, the College's long-term investments, combining the securities and property investments, totalled £429,132,000.

Under the total return accounting basis, it is the Governing Body's policy to extract as income a percentage of the total endowment value. The figure depends on the split between property and securities (less borrowing costs) and in the current year was 3.29%. To smooth and moderate the amounts withdrawn, income is

calculated using the average of the year-end endowment values in each of the last five years, corrected for inflation.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

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

- to work with the University of Oxford to identify, encourage applications from, and offer places to, prospective students solely on the basis of their academic excellence and potential to benefit from the opportunities provided by the College;
- to provide the best possible environment for the scholarly pursuit of knowledge in the arts, sciences, humanities, and social sciences, including the provision of individual or small-group teaching and supervision and the support of academic research, and to support and encourage members of the College in ways that will help them to achieve their full academic potential;
- to increase support for members of the College who would otherwise be unable to engage fully in scholarly pursuit as a consequence of financial disadvantage or disability;
- to ensure the long-term financial security of the College, and the integrity of its residential and educational facilities.

Specific development plans have been agreed, where necessary, for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education in an academic environment rooted in research. In the year 2022–23 the College will:

- continue to make efforts to improve the academic results attained by its undergraduates;
- consider a commissioned architectural appraisal of options for the future of the Florey Building;
- continue to work to reduce the College's carbon 'footprint';
- complete the construction of a new, fully accessible Porters' Lodge;
- complete a consultation with non-academic staff on terms and conditions of employment;
- continue to implement the recommendations of a working group on race, diversity, and access matters;
- launch a flagship initiative in partnership with The Access Project to widen access and participation in higher education in the north-west of England.

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 has 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 it is 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 it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2022 and signed on its behalf by:

C H Craig

Dr C H Craig
Provost

The Queen's College, Oxford

Independent auditor's report to the Trustees of The Queen's College, Oxford

Opinion

We have audited the financial statements of The Queen's College, Oxford (the "Charity") for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 14), 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Beaver House, 23-28 High Street, Oxford, OX1 2EP

2/12/22

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SoFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, The Queen's College Oxford Trading Limited and The Queen's College Oxford Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. 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 material subsidiaries for the reporting year are disclosed in note 13.

2. Basis of accounting

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its 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). 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 carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SoFA. Independent valuations are obtained to determine fair value at the balance sheet date.

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

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

4. Income recognition

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

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

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its

intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4 - 10 years

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

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

9. Heritage Assets

The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The College has chosen to hold heritage assets at cost, but 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, the depreciated historic cost of these items is considered to be now immaterial.

10. Investments

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

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

Investments such as hedge funds and private equity funds which have no 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.

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year (which are

not classified as concessionary loans) 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.

12. 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.

13. Foreign currencies

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SoFA except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges.

14. 'Total return' investment accounting

The College's 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 be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes 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) with related expenses being recognised through the profit and loss account.

The Queen's College, Oxford
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**2022 Total £'000**	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		5,704	-	-	**5,704**	4,349
Other trading income	3	451	-	-	**451**	27
Donations and legacies	2	-	213	2,106	**2,319**	2,085
Investments						
Investment income	4	788	149	5,182	**6,119**	4,679
Total return allocated to income	14	8,858	1,788	(10,646)	-	-
Other Income: Coronavirus Job Retention Scheme		21	-	-	**21**	304
Total income		**15,822**	**2,150**	**(3,358)**	**14,614**	11,444
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		12,696	1,164	282	**14,142**	12,590
Generating funds:						
Fund-raising		179	-	-	**179**	171
Trading expenditure		394	-	-	**394**	65
Investment management costs		170	32	1,120	**1,322**	1,272
Total Expenditure		**13,439**	**1,196**	**1,402**	**16,037**	14,098
Net income / (expenditure) before gains / (losses)		**2,383**	**954**	**(4,760)**	**(1,423)**	(2,654)
Net gains / (losses) on investments	11, 12	1,070	(141)	7,026	**7,955**	50,610
Net income / (expenditure)		**3,453**	**813**	**2,266**	**6,532**	47,956
Transfers between funds	19	-	-	-	-	-
Net movement in funds for the year		**3,453**	**813**	**2,266**	**6,532**	47,956
Fund balances brought forward	19	82,338	11,857	325,523	**419,718**	371,762
Funds carried forward at 31 July		**85,791**	**12,670**	**327,789**	**426,250**	419,718

The Queen's College, Oxford
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	**31,786**	32,426	**31,786**	32,426
Heritage assets	10	**-**	-	**-**	-
Property investments	11	**96,919**	83,919	**96,919**	83,919
Other investments	12	**332,213**	316,982	**332,213**	316,982
Total fixed assets		**460,918**	433,327	**460,918**	433,327
CURRENT ASSETS					
Stocks		**439**	438	**440**	438
Debtors	15	**2,527**	2,458	**2,885**	2,506
Cash at bank and in hand		**5,285**	21,971	**4,629**	21,852
Total current assets		**8,251**	24,867	**7,954**	24,796
LIABILITIES					
Creditors: amounts falling due within one year	16	**12,649**	1,982	**12,537**	1,928
NET CURRENT ASSETS		**(4,398)**	22,885	**(4,583)**	22,868
TOTAL ASSETS LESS CURRENT LIABILITIES		**456,520**	456,212	**456,335**	456,195
CREDITORS: falling due after more than one year	17	**26,873**	34,863	**26,873**	34,863
NET ASSETS BEFORE PENSION LIABILITY		**429,647**	421,349	**429,462**	421,332
Defined benefit pension scheme liability	23	**3,397**	1,631	**3,397**	1,631
TOTAL NET ASSETS		**426,250**	419,718	**426,065**	419,701
FUNDS OF THE COLLEGE					
Endowment funds	19	**327,789**	325,523	**327,789**	325,523
Restricted funds	19	**12,670**	11,857	**12,670**	11,857
Unrestricted funds	19				
Designated funds		**75,089**	71,779	**75,089**	71,779
General funds		**10,702**	10,559	**10,517**	10,542
		426,250	419,718	**426,065**	419,701

The financial statements were approved and authorised for issue by the Governing Body of The Queen's College, Oxford on 30 November 2022

Trustee: CHZ

Trustee:

The Queen's College, Oxford
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	Restated* 2021 £'000
Net cash used in operating activities	26	**(6,046)**	(7,593)
Cash flows from investing activities			
Dividends, interest and rents from investments		**6,453**	4,883
Purchase of property, plant and equipment	9	**(146)**	(19)
Proceeds from sale of investments	11, 12	**1,495**	1,543
Purchase of investments	11	**(19,772)**	(221)
Net cash provided by investing activities		**(11,970)**	6,186
Cash flows from financing activities			
Interest payable on bank loans and senior notes		**(799)**	(778)
Receipt of endowment		**2,129**	4,823
Net cash provided by financing activities		**1,330**	4,045
Change in cash and cash equivalents in the reporting period		**(16,686)**	2,638
Cash and cash equivalents at the beginning of the reporting period		**21,971**	19,333
Cash and cash equivalents at the end of the reporting period	28	**5,285**	21,971

* Restatement relates to the reclassification of the movement in creditors between those relating to operating activities and interest

1 INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,422	1,446
Tuition fees - overseas students	1,193	1,067
Other Office for Students support	260	298
Other academic income	139	131
College residential income	2,690	1,407
Total teaching, research and residential	5,704	4,349
Total income from charitable activities	5,704	4,349

The above analysis includes £2,868k received from the University of Oxford from publicly accountable funds under the CFF scheme (2021: £2,844k).

Under the terms of the undergraduate student support package offered by the University of Oxford to students from lower income households, the College share of the fees waived amounted to £20k (2021: £30k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Donations and legacies		
Restricted funds	213	118
Endowed funds	2,106	1,967
	2,319	2,085

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £'000	2021 £'000
Subsidiary company trading income	451	27
	451	27

4 INVESTMENT INCOME

	2022 £'000	2021 £'000
Unrestricted funds		
Agricultural rent	83	80
Commercial rent	343	231
Equity dividends	362	242
Bank interest	-	-
	788	553
Restricted funds		
Agricultural rent	16	15
Commercial rent	65	42
Equity dividends	68	45
Bank interest	-	-
	149	102
Endowed funds		
Agricultural rent	545	584
Commercial rent	2,255	1,679
Equity dividends	2,380	1,759
Bank interest	2	2
	5,182	4,024
Total investment income	6,119	4,679

5 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,504	5,361
Other direct costs allocated to:		
Teaching, research and residential	4,908	5,419
Support and governance costs allocated to:		
Teaching, research and residential	1,730	1,810
Total charitable expenditure	14,142	12,590
Expenditure on generating funds		
Direct staff costs allocated to:		
Fund-raising	140	119
Trading expenditure	99	18
Other direct costs allocated to:		
Fund-raising	39	52
Trading expenditure	255	33
Investment management costs	133	138
Support and governance costs allocated to:		
Trading expenditure	40	14
Investment management costs	1,189	1,134
Total expenditure on generating funds	1,895	1,508
Total expenditure	16,037	14,098

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. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £384k (2021 - £348k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2022 Total £'000**
Financial administration	388	607	**995**
Human resources	1	55	**56**
IT	8	224	**232**
Depreciation	-	786	**786**
Loan interest payable	832	-	**832**
Other finance charges	-	36	**36**
Governance costs	-	22	**22**
	1,229	**1,730**	**2,959**

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	373	585	958
Human resources	-	81	81
IT	4	308	312
Depreciation	-	787	787
Loan interest payable	771	-	771
Other finance charges	-	28	28
Governance costs	-	22	22
	1,148	1,811	2,959

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 to teaching and research.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**22**	22
	22	22

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2022 £'000	2021 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	68	7
Bursaries and hardship awards	92	96
Graduate studentships	141	98
Total unrestricted	301	201
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	67	40
Bursaries and hardship awards	1	6
Graduate studentships	298	243
Total restricted	366	289
Total grants and awards	667	490

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £194k (2021: £147k). Some of those students also received fee waivers amounting to £20k (2021: £30k).

The above costs are included within the charitable expenditure on teaching and research.

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	2022 £'000	2021 £'000
Salaries and wages	**5,409**	5,273
Social security costs	**500**	452
Pension costs:		
Defined benefit schemes	**906**	848
Pension deficit recovery plan adjustments (Note 23)	**1,752**	(196)
Other benefits	**190**	68
	8,757	6,445

The average number of employees of the College, excluding trustees, on a headcount basis was as follows:	2022	2021
Tuition and research	**36**	34
College residential	**71**	73
Fundraising	**5**	5
Support	**39**	38
Total	**151**	150

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

Associate Professor – TF University and non-TF	**20**	20
Associate Professor – TF College	**9**	9
Other teaching and research	**1**	1
Other	**2**	2
Total	**32**	32

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

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

£60,001-£70,000	**4**	2

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

In defined benefits schemes	**4**	2

9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	41,471	158	**41,629**
Additions	146	-	**146**
At end of year	**41,617**	**158**	**41,775**
Depreciation and impairment			
At start of year	9,077	126	**9,203**
Depreciation charge for the year	758	28	**786**
At end of year	**9,835**	**154**	**9,989**
Net book value			
At end of year	**31,782**	**4**	**31,786**
At start of year	32,394	32	32,426

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	41,471	158	**41,629**
Additions	**146**	-	**146**
Disposals	-	-	-
At end of year	**41,617**	**158**	**41,775**
Depreciation and impairment			
At start of year	9,077	126	**9,203**
Charge for the year	758	28	**786**
At end of year	**9,835**	**154**	**9,989**
Net book value			
At end of year	**31,782**	**4**	**31,786**
At start of year	32,394	32	32,426

The College has long-held historic assets which are used in the course of the College's teaching and research activities. These principally comprise the listed buildings on the College site. 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has long-held heritage assets. These comprise 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

There have been no material acquisitions or disposals of heritage assets in recent years and there is no standing policy to acquire or dispose of such assets. Heritage assets are conserved and managed by College officers and relevant members of staff, who take external professional advice when judged necessary. The College maintains catalogues of its heritage assets. Access to heritage assets, subject to risk assessment, is granted to those for whom they are the necessary subject of legitimate academic research.

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	**2022 Total £'000**	2021 Total £'000
Valuation at start of year	49,052	34,800	67	**83,919**	90,970
Additions and improvements at cost	511	260	-	**771**	221
Disposals	(534)	(745)	-	**(1,279)**	(1,223)
Revaluation gains/(losses) in the year	15,614	(2,106)	-	**13,508**	(6,049)
Valuation at end of year	64,643	32,209	67	**96,919**	83,919

College	Agricultural £'000	Commercial £'000	Other £'000	**2022 Total £'000**	2021 Total £'000
Valuation at start of year	49,052	34,800	67	**83,919**	90,970
Additions and improvements at cost	511	260	-	**771**	221
Disposals	(534)	(745)	-	**(1,279)**	(1,223)
Revaluation gains/(losses) in the year	15,614	(2,106)	-	**13,508**	(6,049)
Valuation at end of year	64,643	32,209	67	**96,919**	83,919

A formal (market) valuation of the agricultural properties was prepared by Savills as at 31 July 2018 and updated as at 31 July 2022.

A formal (market) valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2018 and updated as at 31 July 2022.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	**316,982**	260,643
New money invested	**21,000**	-
Amounts withdrawn	**(216)**	(320)
Increase / (decrease) in value of investments	**(5,553)**	56,659
Group investments at end of year	**332,213**	316,982
College investments at end of year	**332,213**	316,982

Group investments comprise:	**2022 Total £'000**	2021 Total £'000
Equity investments	**299,667**	282,155
Alternative and other investments	**32,546**	34,827
Total group investments	**332,213**	316,982

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings. The registered office of the subsidiary companies is the same as the college.

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

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	14,163	451	-
Expenditure	(15,772)	(265)	-
Donation to College under gift aid	15	(15)	-
Investment gains	7,955	-	-
Net income for the year	6,361	171	-
Total assets	468,872	798	-
Total liabilities	(42,807)	(613)	-
Net funds at the end of year	426,065	185	-

14 STATEMENT OF INVESTMENT TOTAL RETURN

The trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is based on the return on the classes of investments held and the average of the year-end values of the relevant investments in each of the last five years, adjusted for inflation. 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.

2022	Permanent endowment			Expendable endowment	2022 Total endowments
	Trust for investment £'000	Unapplied total return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	91,075		91,075		91,075
Unapplied total return		209,848	209,848		209,848
Expendable endowment				24,600	24,600
Total endowments	91,075	209,848	300,923	24,600	325,523
Movements in the reporting period:					
Gift of endowment funds	1,071		1,071	1,035	2,106
Investment return: total investment income		4,786	4,786	396	5,182
Investment return: realised and unrealised gains and losses		6,488	6,488	538	7,026
Less: investment management costs		(1,034)	(1,034)	(86)	(1,120)
Other transfers		(96)	(96)	(186)	(282)
Total	1,071	10,144	11,215	1,697	12,912
Unapplied total return allocated to income in the reporting period		(9,903)	(9,903)	(743)	(10,646)
Expendable endowments transferred to income			-		-
	-	(9,903)	(9,903)	(743)	(10,646)
Net movements in reporting period	1,071	241	1,312	954	2,266
At end of the reporting period:			-		
Gift component of the permanent endowment	92,146	-	92,146		92,146
Unapplied total return		210,089	210,089		210,089
Expendable endowment				25,554	25,554
Total endowments	92,146	210,089	302,235	25,554	327,789

2021	Permanent endowment			Expendable endowment	2021 Total endowments
	Trust for investment £'000	Unapplied total return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	91,413		91,413		91,413
Unapplied total return		176,320	176,320		176,320
Expendable endowment				21,103	21,103
Total endowments	91,413	176,320	267,733	21,103	288,836
Movements in the reporting period:					
Gift of endowment funds	1,162		1,162	805	1,967
Investment return: total investment income		3,724	3,724	300	4,024
Investment return: realised and unrealised gains and losses		40,169	40,169	3,255	43,424
Less: investment management costs		(1,012)	(1,012)	(82)	(1,094)
Other transfers	(1,500)	(218)	(1,718)	(172)	(1,890)
Total	(338)	42,663	42,325	4,106	46,431
Unapplied total return allocated to income in the reporting period		(9,135)	(9,135)	(609)	(9,744)
Expendable endowments transferred to income			-		-
	-	(9,135)	(9,135)	(609)	(9,744)
Net movements in reporting period	(338)	33,528	33,190	3,497	36,687
At end of the reporting period:					
Gift component of the permanent endowment	91,075	-	91,075		91,075
Unapplied total return		209,848	209,848		209,848
Expendable endowment				24,600	24,600
Total endowments	91,075	209,848	300,923	24,600	325,523

15 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	**1,164**	953	**1,022**	948
Amounts owed by College members	**197**	211	**197**	211
Amounts owed by group undertakings	**-**	-	**501**	56
Loans repayable within one year	**72**	81	**71**	81
Prepayments and accrued income	**202**	218	**202**	215
Amounts falling due after more than one year:				
Loans	**892**	995	**892**	995
	2,527	2,458	2,885	2,506

16 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans *(note 17)*	**8,000**	-	**8,000**	-
Trade creditors	**602**	370	**602**	370
Taxation and social security	**241**	149	**227**	147
Accruals and deferred income	**3,386**	1,062	**3,288**	1,010
Other creditors	**420**	401	**420**	401
	12,649	1,982	12,537	1,928

17 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	**7,000**	14,995	**7,000**	14,995
Senior notes	**19,873**	19,868	**19,873**	19,868
	26,873	34,863	26,873	34,863

The bank loans and senior notes are unsecured.
A loan for £8m was arranged and drawn down in November 2017. This loan was originally due for repayment in November 2022 but has been extended by two months to allow for the completion of its refinancing, for which terms have been agreed in principle for a new 10-year loan of £15m.
A second bank loan for £7m is due for repayment in 2038.
On 24 September 2015 the College issued £20m of senior notes, with a coupon of 3.41% payable semi-annually in arrears, maturing on 24 September 2045. The fees for the notes are being amortised over the term of the notes.
All loans are included at amortised cost as they are classified as basic financial instruments.

18 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges requiring disclosure.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 July 2022 £'000
Endowment funds - permanent						
Corpus permanent endowment	206,158	3,271	(707)	(6,845)	4,435	206,312
Endowment funds	33,065	1,607	(149)	(1,071)	726	34,178
Trusts within College objects	61,439	975	(272)	(1,979)	1,322	61,485
Trusts outside College objects	261	3	(1)	(9)	6	260
Endowment funds - expendable						
Corpus expendable endowment	15,343	243	(123)	(439)	330	15,354
Donations fund	4,920	1,119	(24)	(270)	114	5,859
Pension fund	4,337	70	(126)	(33)	93	4,341
Total endowment funds	325,523	7,288	(1,402)	(10,646)	7,026	327,789
Total Endowment Funds - Group	325,523	7,288	(1,402)	(10,646)	7,026	327,789
Restricted funds						
Trusts within College objects	5,478	87	(360)	692	118	6,015
Trusts outside College objects	194	3	(1)	9	4	209
Endowment funds	1,824	29	(738)	1,087	39	2,241
Specific funds	1,774	243	(97)		40	1,960
Specific balances	2,587				(342)	2,245
Total restricted funds	11,857	362	(1,196)	1,788	(141)	12,670
Total Restricted Funds - Group	11,857	362	(1,196)	1,788	(141)	12,670
Unrestricted funds						
General funds	10,542	5,889	(10,902)	4,765	223	10,517
Fixed assets reserve	32,426		(786)	146		31,786
Building fund	39,353	624	(1,468)	3,947	847	43,303
Total unrestricted funds	82,321	6,513	(13,156)	8,858	1,070	85,606
Unrestricted funds held by subsidiaries	17	451	(283)	-	-	185
Total unrestricted funds - group	82,338	6,964	(13,439)	8,858	1,070	85,791
Total funds	419,718	14,614	(16,037)	-	7,955	426,250

19 ANALYSIS OF MOVEMENTS ON FUNDS (Continued)

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Losses £'000	At 31 July 2021 £'000
Endowment funds - permanent						
Corpus permanent endowment	183,224	2,548	(693)	(6,302)	27,381	206,158
Endowment funds	28,224	1,556	(137)	(954)	4,376	33,065
Trusts within College objects	56,053	780	(1,900)	(1,871)	8,377	61,439
Trusts outside College objects	232	3	(1)	(8)	35	261
Endowment funds - expendable						
Corpus expendable endowment	13,636	190	(134)	(387)	2,038	15,343
Donations fund	3,612	861	(20)	(174)	641	4,920
Pension fund	3,855	53	(99)	(48)	576	4,337
Total endowment funds	288,836	5,991	(2,984)	(9,744)	43,424	325,523
Total Endowment Funds - Group	288,836	5,991	(2,984)	(9,744)	43,424	325,523
Restricted funds						
Trusts within College objects	4,421	62	(346)	680	661	5,478
Trusts outside College objects	161	2	(1)	8	24	194
Endowment funds	1,247	17	(580)	954	186	1,824
Specific funds	1,446	139	(43)		232	1,774
Specific balances	2,450				137	2,587
Total restricted funds	9,725	220	(970)	1,642	1,240	11,857
Total Restricted Funds - Group	9,725	220	(970)	1,642	1,240	11,857
Unrestricted funds						
General funds	8,091	4,764	(7,934)	4,431	1,190	10,543
Fixed assets reserve	33,194		(787)	19		32,426
Building fund	31,825	442	(1,322)	3,652	4,756	39,353
Total unrestricted funds	73,110	5,206	(10,043)	8,102	5,946	82,321
Unrestricted funds held by subsidiaries	91	27	(101)	-	-	17
Total unrestricted funds - group	73,201	5,233	(10,144)	8,102	5,946	82,338
Total funds	371,762	11,444	(14,098)	-	50,610	419,718

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment funds:

Permanent

Corpus permanent endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Endowment funds	A consolidation of gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects
Trusts within College objects	Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes within the College objects.
Trusts outside College objects	Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes falling outside College objects

Expendable

Corpus expendable endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term
Donations fund	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term
Pension fund	A fund held for the payment of certain pensions where income and capital can be used for the purpose but will normally be held for the long term

Restricted funds:

Trusts within College objects	Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes within the College objects
Trusts outside College objects	Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes outside the College objects
Endowment funds	Accumulated income from gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects
Specific funds	A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects
Specific balances	A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects and where the investment is held in particular assets specified by the donor

Unrestricted funds:

General funds	General unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College
Fixed assets reserve	An allocation from general funds to represent the accumulated net book value of the College fixed assets

Designated funds

Building fund	Unrestricted funds allocated by the Fellows for the future costs of maintenance and refurbishment of College buildings

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2022 Total £'000
Tangible fixed assets	**31,786**	**-**	**-**	**31,786**
Property investments	**12,872**	**2,591**	**81,456**	**96,919**
Other investments	**43,818**	**11,066**	**277,329**	**332,213**
Net current assets	**4,278**	**(268)**	**(8,408)**	**(4,398)**
Long-term liabilities	**(6,963)**	**(719)**	**(22,588)**	**(30,270)**
	85,791	**12,670**	**327,789**	**426,250**

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2021 Total £'000
Tangible fixed assets	32,426	-	-	32,426
Property investments	6,617	2,140	75,162	83,919
Other investments	24,783	10,607	281,592	316,982
Net current assets	22,885	-	-	22,885
Long-term liabilities	(4,373)	(890)	(31,231)	(36,494)
	82,338	11,857	325,523	419,718

22 TRUSTEES' REMUNERATION

The trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The Remuneration Committee meets to consider remuneration of members of the Governing Body. The Committee consists of six members elected by the Governing Body from among the Honorary, Emeritus and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It has been attended by the Provost and Dr R B Nickerson, who acts as secretary. No voting member of the Committee may draw a stipend or any other form of benefit from the College.

Trustees comprise Fellows holding University Lecturerships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

There were two trustees, Dr C H Craig (Provost) and Dr A Timms (Bursar), who worked full-time on management.

Some trustees are eligible for College housing schemes. Some may be eligible for a housing allowance which is disclosed within the salary figures below. Nine trustees live in houses partly funded by loans from the College. Details of these loans are disclosed in note 31.

Some trustees receive additional allowances for additional work carried out as part-time College officers. These amounts are included within the remuneration figures below.

Remuneration paid to trustees

	2022		2021	
Range	**Number of trustees**	**Gross remuneration, taxable benefits and pension contributions £**	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£1 - £4,999	-	-	1	4,570
£5,000 - £9,999	3	20,370	4	27,154
£10,000 - £14,999	1	11,058	2	25,287
£15,000 - £19,999	2	31,844	-	-
£30,000 - £34,999	-	-	3	100,609
£35,000 - £39,999	2	75,553	8	288,366
£40,000 - £44,999	7	291,416	5	218,394
£45,000 - £49,999	4	188,939	-	-
£50,000 - £54,999	3	155,096	-	-
£55,000 - £59,999	-	-	1	57,374
£60,000 - £64,999	-	-	1	62,398
£65,000 - £69,999	1	65,888	2	134,694
£70,000 - £74,999	1	72,104	2	145,199
£75,000 - £79,999	1	78,102	2	155,461
£80,000 - £84,999	4	328,634	-	-
£85,000 - £89,999	1	87,199	1	88,831
£100,000 - £104,999	1	101,783	-	-
£115,000 - £119,999	-	-	1	117,396
£120,000 - £124,999	1	120,895	-	-
£165,000 - £169,999	-		1	167,969
£170,000 - £174,999	1	172,924	-	-
Total	33	1,801,805	34	1,593,702

7 (2021: 7) trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 31 (Related Party Transactions).

Key management remuneration

The total remuneration paid to key management personnel, including Employers National Insurance, was £1,960k (2021: £1,728k).

Under the terms of the Charities SORP all trustees are regarded as key management personnel. Their names and roles are detailed on pages 2 and 3 of this report.

23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS 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 Income and Expenditure Account 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.

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

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits 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 were:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve plus 1% -2.75%	Gilts +0.5%-2.25% b
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI **+0.05%c**	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	23.9 yrs	21.7 yrs
Females currently aged 65	25.5 yrs	24.4 yrs
Males currently aged 45	25.9 yrs	23.0 yrs
Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
Technical provisions basis	83%	87%
Statutory Pension Protection Fund basis	64%	74%
'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.6% from 01/10/21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

23 PENSION SCHEMES (Continued)

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS liabilities
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2022		2021	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028	30/01/2028	31/03/2028
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	4%	3%	2%	2%
Average discount rate over period	3.19%	3.19%	0.89%	0.89%
Effect of 0.5% change in discount rate	10k	121k	11k	39k
Effect of 1% change in staff growth	9k	28k	1k	2k

A provision of £3,397k has been made at 31 July 2022 (2021: £1,631k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2022 £'000	2021 £'000
Universities Superannuation Scheme	2,418	179
University of Oxford Staff Pension Scheme	231	426
	2,649	605

Included in other creditors and accruals are pension contributions payable of £110k (2021: £Nil).

24 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.

25 FINANCIAL INSTRUMENTS

All loans are included at amortised cost as they are classified as basic financial instruments, as shown in note 17.

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

	2022 Group £'000	Restated* 2021 Group £'000
Net income (expenditure)	6,532	47,956
Elimination of non-operating cash flows:		
Investment income	(6,119)	(4,679)
(Gains) / Losses in investments	(7,955)	(50,610)
Interest payable	832	771
Endowment donations received	(2,106)	(1,967)
Depreciation	786	787
(Surplus) on sale of fixed assets	-	-
(Decrease) in stock	(1)	(34)
(Increase) in debtors	(330)	(194)
Increase in creditors	549	560
Increase / (Decrease) in pension scheme liability	1,766	(183)
Net cash used in operating activities	(6,045)	(7,593)

* Restatement relates to the reclassification of the movement in creditors between those relating to operating activities and interest

27 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	Non-cash Changes	At end of year
Cash	21,971	(16,686)		5,285
Loans falling due within one year	-	-	(8,000)	(8,000)
Loans falling due after more than one year	(14,995)		7,995	(7,000)
Senior Notes due after more than one year	(19,868)		(5)	(19,873)
	(12,892)	(16,686)	(10)	(29,588)

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	5,285	21,971
Total cash and cash equivalents	5,285	21,971

29 FINANCIAL COMMITMENTS

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

	2022 £'000	2021 £'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	430	412
	430	412

30 CAPITAL COMMITMENTS

At the year end the College had capital commitments of £1,388k relating to the construction of a new porters lodge (2021: £Nil), and £80k relating to works at an investment property in Oxford.

31 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

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

The following trustees had loans outstanding from the College at the start and / or end of the year:

	2022	2021
	£'000	£'000
Abell C	**261**	276
Buckley MJ	**39**	47
Doye JPK	**22**	28
Gardner A	**77**	84
Lonsdale LR	**-**	36
Louth CB	**1**	6
Metcalf C	**198**	204
Meyer D	**72**	80
Rees OL	**66**	72
Whidden S	**226**	241

No interest is charged on the above loans, which are secured on the trustees' homes. This results in a benefit in kind which is included within the remuneration disclosed in note 22.

All loans are normally repayable over a period which is the lower of the repayment period of the matching external mortgage or the number of years until the Fellow attains the normal USS pensionable age.

Certain trustees made donations to the College during the year, totalling £591 (2021: £1,300).

Christopher Diacopoulos, spouse of Claire Craig (Provost), received £8,902 for the production and direction of a play (*The Changeling*) written by an Old Member of the College. The production was filmed at College and screened at several events for key benefactors and Old Members. The Governing Body was properly notified of the conflict of interest and the Provost recused herself from the consideration of the approval of the expenditure.

32 CONTINGENT LIABILITIES

There are no contingent liabilities at the year end.

33 POST BALANCE SHEET EVENTS

After the year-end it was identified that the contracted amount for building works at an investment property would be around £1,000k higher than originally agreed as a result of unexpected deterioration of the condition of the property.
The additional work required was reflected in the valuation of the property at the year-end, which incurred a revaluation loss of £1,065k.

34 ADDITIONAL PRIOR YEAR COMPARATIVES

34 a PRIOR YEAR COMPARATIVE - Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**2021 Total £'000**
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	4,349	-	-	**4,349**
Other trading income	27	-	-	**27**
Donations and legacies	-	118	1,967	**2,085**
Investments				
Investment income	553	102	4,024	**4,679**
Total return allocated to income	8,102	1,642	(9,744)	-
Other Income: Coronavirus Job Retention Scheme	304	-	-	**304**
Total income	**13,335**	**1,862**	**(3,753)**	**11,444**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,758	942	1,890	**12,590**
Generating funds:				
Fund-raising	171	-	-	**171**
Trading expenditure	65	-	-	**65**
Investment management costs	150	28	1,094	**1,272**
Total Expenditure	**10,144**	**970**	**2,984**	**14,098**
Net income / (expenditure) before (losses)	**3,191**	**892**	**(6,737)**	**(2,654)**
Net gains / (losses) on investments	5,946	1,240	43,424	50,610
Net income / (expenditure)	**9,137**	**2,132**	**36,687**	**47,956**
Transfers between funds	-	-	-	-
Net movement in funds for the year	**9,137**	**2,132**	**36,687**	**47,956**
Fund balances brought forward	73,201	9,725	288,836	371,762
Funds carried forward at 31 July	**82,338**	**11,857**	**325,523**	**419,718**

34 ADDITIONAL PRIOR YEAR COMPARATIVES (Continued)

34 b PRIOR YEAR COMPARATIVE - Property Investments (Current year Note 11)

Group

	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	47,665	42,945	360	**90,970**
Additions and improvements at cost	221	-	-	**221**
Disposals	(1,074)	-	(149)	**(1,223)**
Revaluation gains/(losses) in the year	2,240	(8,145)	(144)	**(6,049)**
Valuation at end of year	**49,052**	**34,800**	**67**	**83,919**

College

	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	**47,665**	**42,945**	360	**90,970**
Additions and improvements at cost	221	-	-	**221**
Disposals	(1,074)	-	(149)	**(1,223)**
Revaluation gains/(losses) in the year	2,240	(8,145)	(144)	**(6,049)**
Valuation at end of year	**49,052**	**34,800**	**67**	**83,919**

A formal valuation of the agricultural properties was prepared by Savills as at 31 July 2018 and updated as at 31 July 2021.

A formal valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2018 and updated as at 31 July 2021.

34 c PRIOR YEAR COMPARATIVE - Parent and Subsidiary Undertakings (Current year Note 13)

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings.

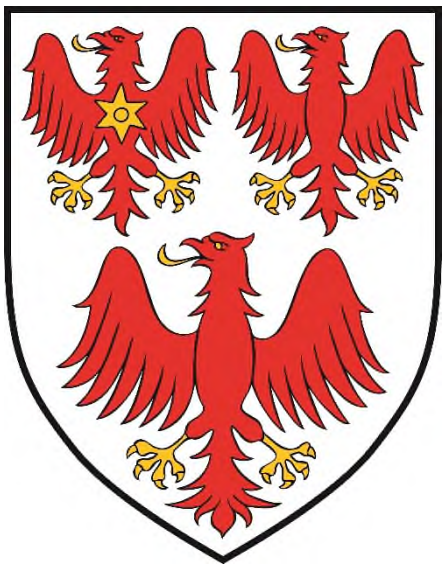
The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	11,417	27	-
Expenditure	(14,088)	(10)	-
Donation to College under gift aid	91	(91)	-
Investment gains	50,610	-	-
Net income for the year	48,030	(74)	-
Total assets	458,123	126	-
Total liabilities	(38,422)	(109)	-
Net funds at the end of year	419,701	17	-

THE QUEEN'S COLLEGE, OXFORD

England & Wales - Charity number 1142553

Accounts



THE QUEEN'S COLLEGE OXFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

The Queen's College, Oxford
Annual Report and Financial Statements
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The Queen's College, Oxford
Governing Body, Officers and Advisers
Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

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

		1	2	3	4	5	6
Dr C H Craig CBE (Provost)		●	●	●	●	●	●*
Prof W J Blair	Retired 30/09/2020						
Prof P A Robbins		●					
Dr R B Nickerson		●	●			●~	●*
Dr J H Davis	Retired 30/09/2021						
Prof R A Taylor							
Prof J A Langdale							
Prof E J C Mellor						●~	
Dr N J Owen							
Prof O L Rees			●	●^			
Mr N C Bamforth						●^	
Dr K A Q O'Reilly		●					
Dr C B Louth			●	●		●	
Prof C J Norbury					●		
Prof J P K Doye							
Prof M J Buckley				●			
Prof S Aldridge		●					
Dr A Timms		●	●		●	●	
Dr P Papazoglou							
Dr L R Lonsdale							
Prof R L Beasley							
Dr C V Crowther							
Prof C A O'Callaghan							
Prof R N N Robertson							
Prof L L A Phalippou		●					
Dr D Meyer							
Prof A M Gardner							
Dr P Tammaro						●^	

Dr L A Turnbull							
Dr J L Guest				●			
Prof R B Parkinson							
Dr C M S Metcalf		●		●~			
Prof S A Whidden				●		●	
Dr W Kets	Resigned 31/08/2020						
Dr D Prout							
Prof J P Keating							
Prof C E J Abell			●		●		
Prof P C Mancall	Resigned 30/09/2020						
Prof R S Weatherup				●			
Dr S B Kelly							
Prof J A Carillo de la Plata							
Dr C P O'Brien	Elected 21/10/2020						
Prof S J Leedham	Elected 11/11/2020						
Dr M P Ono-George	Elected 20/10/2021						
Prof P Griffin	Elected 10/11/2021						

Fellows are listed in order of appointment to the Governing Body. Fellows elected to the Governing Body do not have voting rights during their first year and are therefore not considered to be trustees during that period.

Fellows served on committees during the year unless otherwise indicated.

The ~ symbol indicates that a Fellow has ceased membership of a committee since 31 July 2021.
The ^ symbol indicates that a Fellow has joined a committee since 31 July 2021.
The * symbol indicates non-voting membership of a committee.

During the year the activities of the Governing Body were carried out through committees. The current membership of the major committees is shown above for each Fellow.

1 Estates and Finance Committee

2 Domus Committee

3 Academic Committee

4 Development Committee

5 Personnel Committee

6 Remuneration Committee

Governing Body members of the Remuneration Committee who receive remuneration from the College are in attendance only at that committee and are not entitled to vote.

The external members of the Remuneration Committee are:

Mr A Beecroft, Mr C Doley, Mr D Gillard, Mr N Kitchen, Mr P Newton, Mr D Seymour (chairman), Ms Z Wright.

COLLEGE MANAGEMENT

The members of the Governing Body to whom day-to-day management is delegated are as follows:

Provost	Dr C H Craig
Bursar	Dr A Timms
Senior Tutor	Prof S A Whidden (Dr N J Owen to 30/09/2020)
Dean	Dr R B Nickerson
Tutor for Undergraduates	Dr C B Louth (Prof S A Whidden to 30/09/2020)
Tutor for Graduates	Prof M J Buckley
Tutor for Admissions	Dr J L Guest (Prof J P K Doye to 30/09/2020)

They are supported in particular by the following senior staff:

Domestic Bursar	Ms M L Bracey
College Accountant	Mrs K A Daniels (from 19/04/2021) (Mr G R Spankie to 26/02/2021)
Academic Administrator	Dr S McHugh
Director of Development	Dr J B Jacobs
Chaplain	The Revd K A M Price
Librarian	Dr M Shaw

COLLEGE ADVISERS

Investment property managers

Savills, Wytham Court, 11 West Way, Oxford, OX2 0QL

Lambert Smith Hampton, Enterprise House, Ocean Way, Southampton, SO14 3XB

Auditors

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Bankers

The Royal Bank of Scotland, Drummond House (EW) Branch, 1 Redheughs Avenue, Edinburgh, EH12 9JN

Solicitors

Womble Bond Dickinson (UK) LLP, Oceana House, 39-49 Commercial Road, Southampton, SO15 1GA

Knights plc, Midland House, West Way, Botley, Oxford, OX2 0PH

College address

The Queen's College, High Street, Oxford, OX1 4AW

Web site

www.queens.ox.ac.uk

The members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

The global coronavirus pandemic continued to affect almost all aspects of the College's affairs in the financial year ending July 2021. The College reopened in August 2020 following its closure during the first UK national 'lockdown', and successful preparations were made for the return of a large majority of the College's students. Restrictions on social gatherings materially reduced the scope of the College's residential activities in Michaelmas Term 2020, and the subsequent national lockdown beginning in the early new year of 2021 led to a Hilary Term that saw many UK students remaining at their family homes. Trinity Term 2021 saw a return of many students and much of the College's life, and in July 2021 the Governing Body made plans for a subsequent return to near-normality by October 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Provost and Scholars of the Queen's College in the University of Oxford, which is known as The Queen's College ("the College"), is an eleemosynary, chartered charitable corporation aggregate. It was founded, under licence granted 18 January in the year 1341 by King Edward the Third, by Robert de Eglesfield, Clerk, Chaplain to Queen Philippa. The College registered with the Charity Commission on 23 June 2011 (registered number 1142553).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers to the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 13 February 2019.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of York. The Governing Body appoints the Provost, Fellows, Lecturers, and such administrative and other officers as the Governing Body deems necessary from time to time.

New members of the Governing Body are elected in accordance with the College Statutes. Membership is extended to the Provost, all Fellows holding University Associate Professorships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Provost and is advised by committees which it constitutes.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited by competitive application for advertised vacancies and inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers.

Members of the Governing Body are briefed annually by the Provost on current issues in the sector and updates to regulatory requirements. Student representatives attend the Governing Body for the unreserved part of the agenda, and representatives of the College's Research and Career Development Fellows, plus some members of the senior staff, attend the Governing Body for unreserved and reserved items of the agenda.

Remuneration of members of the Governing Body and senior College staff

The members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, the voting members of which are currently Old Members of the College not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff or comparable College posts.

The remuneration of senior College staff is set by the Governing Body with reference to scales applied to academic-related staff in the University.

Organisational management

The members of the Governing Body meet ten times a year. The work of developing their policies and monitoring the implementation of these is carried out by six primary committees:

- The Estates and Finance Committee includes the Provost, Bursar, two former holders of the office of Estates Bursar, and four further Fellows, and meets nine times per year. The College Accountant attends meetings. The role of the Committee is to examine the management of the College's property and assets and all matters connected with the finances of the College.
- The Domus Committee includes the Provost, Bursar, Dean, Tutor for Undergraduates, IT Fellow, Steward of Common Room, and two elected Fellows, and meets six times per year. The Chaplain, Domestic Bursar, IT Officer, and Conference and Functions Officer attend meetings together with student representatives and a representative of the College's Research and Career Development Fellows. The Committee oversees the use of facilities, routine maintenance and refurbishment, accommodation and catering, IT provision, and conference and trading activities.
- The Academic Committee includes the Provost, Senior Tutor, Tutor for Undergraduates, Tutor for Graduates, Tutor for Admissions, and at least two further Fellows, together with two student representatives and a representative of the College's Research and Career Development Fellows. It meets six times per year. The Academic Administrator attends meetings. It oversees the academic activities of the College and in particular makes recommendations to the Governing Body in relation to academic appointments, strategy, feedback, and governance.
- The Development Committee consists of the Provost, Bursar, two further Fellows, a number of Old Members, and a representative of the College's Research and Career Development Fellows. It meets three times per year. The Director of Development and Old Members' Officer attend meetings. Its role is to maintain good relationships with Old Members of the College and to oversee the College's fundraising activities.
- The Personnel Committee consists of the Provost, Bursar, Senior Tutor, Equalities Officer, and two further Fellows. The Domestic Bursar attends meetings. Its role is to consider personnel matters that relate to the non-academic employees of the College.
- The Remuneration Committee meets to consider the remuneration of members of the Governing Body. The Committee consists of seven members elected by the Governing Body from among the Honorary, Emeritus, and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It is attended by the Provost and another Fellow who acts as secretary. No voting member of the committee may draw a stipend from the College.

The day-to-day running of the College is delegated to the Provost, supported by College Officers and other senior staff. The Provost normally chairs all meetings of the Governing Body and its committees. In 2020–21 the Governing Body met online throughout the year, and its committees typically met online while the strictest coronavirus restrictions were in force and in person at other times; business continued to be transacted effectively. For some periods in the year, the Governing Body once again delegated limited emergency authority to the Provost and Bursar to take urgent necessary decisions arising from the pandemic, and a 'Core Group' of key College Officers continued to assist in the management of the day-to-day response. These measures were exercised as minimally as possible, so that the College could continue to react nimbly to the pandemic while ensuring that the Governing Body and its primary committees were able to play their characteristic fully engaged role in the management of the College.

Group structure and relationships

The College also administers many trusts and specific funds, as outlined in notes 19 and 20 to the financial statements, and has two wholly owned non-charitable subsidiaries: The Queen's College Oxford Trading Limited ("QCOTL"; a company registered in England and Wales, number 07192549) and The Queen's College Oxford Developments Limited ("QCODL"; a company registered in England and Wales, number 09668661).

QCOTL primarily provides letting of the College facilities for conference and other events when not in use by the College. Any profits are donated to the College through Gift Aid.

QCODL provides design and development services in respect of the College's buildings. Any profits are donated to the College through Gift Aid. The College had previously intended to wind up this company but instead has chosen to make the company dormant for the time being, as several unexpired warranties relating to a building project are held by it.

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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to maintain a College for the advancement of education and research and the advancement of religion.

The College's aims for the public benefit are:

(1) The advancement of education and research for the benefit of the public, in a range of subject areas as determined from time to time by its Governing Body, including through: (a) the provision of teaching, supervision, accommodation and other forms of support for undergraduate and graduate students; and (b) the provision of a Library which shall include works for consultation by qualified scholars.

(2) The advancement of religion for the benefit of the public, including through the provision of a Chapel affiliated with the Church of England and through the holding of services and associated events.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

Activities and objectives of the College and subsidiaries

(1) To carry out education and research activities jointly with the University. This involves payment of salaries and the provision of infrastructure including office space and administrative support.

(2) To supplement the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

(3) To supplement the research activities it promotes jointly with the University by providing College-only funded research Fellowships and by providing an environment for interaction between researchers. In addition it provides funding in support of their research to members of the College, and provides facilities for visiting researchers, including access to a valued research Library.

(4) To admit undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria. Tuition fees are regulated on a national basis. The College accommodates almost all of its undergraduates and roughly one half of its graduates. For such costs and other costs Home/EU undergraduate students are eligible for student loans under the national scheme and for Oxford Bursaries on a means-tested basis.

(5) To provide various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship.

(6) To support a number of access-related activities, provided to ensure that the information needed to apply for admission to the University is disseminated as widely as possible.

(7) To provide and support a Chapel affiliated with the Church of England and through the holding of daily services and associated events that are open to the public. The employment of a Chaplain facilitates the

above and provides ministry to all students without regard to religious affiliation. The College maintains a Chapel Choir which complements and enhances the liturgy.

The aim of The Queen's College Oxford Trading Limited is to provide financial support for the achievement of the College's aims as set out above.

The aim of The Queen's College Oxford Developments Limited is to provide design and development services in respect of the College's buildings.

In 2020–21 the College admitted 109 new undergraduate students and 82 postgraduate students (including three PGCE students), bringing the total numbers in residence to 385 and 239 respectively, plus two registered visiting students. Nine new part-time College Lecturers were appointed to supplement the teaching provided by Fellows. One Junior Research Fellow, and two Career Development Fellows were appointed. Two graduate students were appointed as new residential Junior Deans.

College representatives ran a series of events to address pupils from groups of schools to explain the admissions procedure and the benefits of studying at Oxford. The College supported other colleges and University departments with further events. The College's commitment to improving access to higher education for all, and in particular for those from backgrounds without a strong tradition of university education, was affirmed by the resources allocated to Schools Liaison and Outreach, where a total of £53,817 was spent in the year. This work continued remotely for much of the year, as coronavirus restrictions prevented open days and schools visits from taking place. In addition to its regular activity on this front, the College was particularly pleased to announce the launch of a partnership with The Access Project, which funds dedicated staff who work in schools to support disadvantaged students to get to the best universities. This partnership will strengthen the College's historic links to the north west of England, where undergraduate offer rates (across the University of Oxford as a whole) remain the lowest of all English regions.

The College believes that the best academic work takes place in a balanced environment; it supported undergraduate sport, music and other non-academic activities during the year. £107,683 was spent in support of all sports, £2,412 in support of music (in addition to support of the Chapel Choir), and £32,837 on the student common rooms.

The Library was open to readers from Michaelmas Term 2020. It returned to 24-hour opening in the Long Vacation 2021. It purchased new resources as required in support of the students at a cost of £22,373.

Members of the College were very active in research in a wide range of fields. The College supported this work with research grants and allowances to a total of £86,565. This contribution makes a significant difference to the final quality of work that can be achieved in many disciplines.

22 choral services were held with a congregation, including a service of Confirmation with the College's Visitor, the Most Reverend and Right Honourable Stephen Cottrell, Archbishop of York. A further 20 choral services were livestreamed from the Chapel without a congregation present. In Hilary Term there were no choral services in the Chapel, but a series of eight video services was released. The Chaplain is much involved in the pastoral care of the College.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

It admits as students those who have the highest potential for benefitting from the education provided by the College and University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of financial, geographical, ethnic, social or religious background, or age.

It provides subsidised accommodation and meals to students at reasonable rates. It offers accommodation to all of the undergraduate body and to roughly half of the graduates, including all of those in their first year of study. In order to assist undergraduates entitled to financial support the College provides funds to the Oxford Bursary Scheme. For the academic year 2020–21 the number of awards made to Queen's students was 60, the total value of which was £146,925. 19 Queen's students were awarded Crankstart (formerly Moritz-Heyman) Scholarships, providing bursaries of £75,600 in total and fee reductions of £30,000. In addition the College awarded 5 Scholarships, each with a value of £450, 49 Junior Scholarships, each with a value of £300, and 22 Exhibitions, each with a value of £150, to undergraduates on academic merit, without reference to background.

To support the costs of graduate students the College made a number of Scholarship awards, including a growing number of fully funded studentships for both fees and living costs, to a total value of £363,032. The College was also particularly pleased to commit to support the University of Oxford's Black Academic Futures scheme, which provides financial support to black students who wish to pursue graduate study at Oxford. In addition the College operates a targeted Hardship Scheme, which makes awards to both undergraduates and graduates up to a total value of £15,000. In 2020–21 the College was particularly mindful of the impact of the pandemic on its students.

The College provides academic support to students through book and equipment grants and an academic travel grant scheme which together made awards totalling £25,143 in 2020–21.

The College operates an outreach programme to raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the College. It employs a full-time Schools Liaison and Outreach Officer and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.

During term-time the Chapel hosts daily morning and evening services on weekdays (the evening service taking the form of Choral Evensong on Wednesdays and Fridays), and Holy Communion and Choral Evensong on Sundays. All services are open to the public; Choral Evensong, in particular, is well attended thanks in part to the outstanding quality of the Chapel Choir.

The College hosts a substantial programme of musical performances that are well attended by the public, including weekly organ and instrumental recitals. In addition the College hosts, free of charge, a number of concerts by Oxford-based ensembles, including the now-celebrated Oxford Lent Concerts, the proceeds from which are donated to charities.

As well as providing an excellent service to current members of the College, the Library holds an outstanding collection of pre-1800 books and manuscripts, many of which are unique. 24 external readers consulted 48 items from the special collections. The underground extension to the Library, which opened in 2017, has continued to be a popular and well-used facility.

The College maintains a sports ground, primarily for the use of its members, but which is also used extensively by local clubs, especially during the vacations.

ACHIEVEMENTS AND PERFORMANCE

91 undergraduates passed final examinations in June 2021, including 38 with first class honours, and during the course of the 2020–21 academic year 28 graduates completed doctoral research degrees. A further 28 completed graduate taught courses, five completed the Clinical Medicine (BM BCh) degree, and three completed Postgraduate Certificates in Education. The College is particularly proud of the achievements of its students given the considerable disruption to their learning and assessment caused by the pandemic.

In the financial year 2020–21 the College received £2,085,672 in gifts from Old Members and other benefactors. The College is very grateful for this generous support. Total income received in donations—and the sum spent on fund-raising—was in line with expectations.

The College is voluntarily registered with the Fundraising Regulator and has committed to follow its Code of Fundraising Practice and the Fundraising Promise. The College's fund-raising is carried out by employees, overseen at a strategic level by a Development Committee consisting of trustees of the College together with a number of representatives of the Old Membership of the College. The College prioritises its long-term relationship with Old Members over short-term considerations, and always endeavours to raise funds in a respectful and moderated manner. Any Old Member who does not wish to be contacted for fund-raising purposes can easily opt out of such communications, and all relevant staff are trained to respect such preferences. The College received no complaints about its fundraising activity in 2020–21.

In 2020–21 the College completed the replacement of the roof of its Chapel and Hall. Work also began on the refurbishment of the basement bathrooms on the eastern range of Front Quad.

QCOTL undertook the letting of College facilities to various clients. Turnover was severely affected by the pandemic, which resulted in the cancellation of almost all activities. The College expects this income stream to recover in due course, and is working carefully with its clients to maintain relationships in the meantime.

QCODL did not trade in the year and, as noted above, is now dormant.

FINANCIAL REVIEW

The College's financial performance during the year was, in the circumstances, strong. The effects of the coronavirus pandemic caused income to remain at the depressed level seen in 2019–20, reflecting the continuing loss of some student residential income and much commercial residential income. Student residential income is expected to recover in 2021–22 as the College expects to have students in residence throughout the year, as normal; commercial trading income is expected to recover when the pandemic recedes. In addition, like many other commercial property landlords, the College faced significant challenges in collecting rents in periods when many businesses were forced to close, and it continued to agree exceptional terms (including lease restructurings, rent deferrals, and rent waivers) with a number of tenants.

The College claimed £302,560 from the Coronavirus Job Retention Scheme in 2020–21. The College topped up the furlough payments so that all furloughed staff received 100% of their normal salary. Total expenditure was well within budget, reflecting savings consequent to the reduction in College activity during most of the year.

Net expenditure before gains was £2,654,000. The increase in net expenditure compared with last year was primarily caused by a decrease in donations and legacies and investment income, together with increased expenditure on the College's charitable activities. This expenditure notably included the transfer of a charitable trust to Linacre College, Oxford (further information is provided in the notes to the financial statements).

The endowment assets produced a total return of 13.7%, comprising income of 1.0% and a capital gain of 12.7%. This result comprises strong growth in equity investments and satisfactory growth in agricultural land values set against a significant negative revaluation of the College's commercial property portfolio. The fall in the value of the latter appears to be largely a consequence of the material disruption of this sector by the pandemic. At the end of the year the funds of the College had increased from £371,762,000 to £419,718,000 net of long-term borrowings of £34,862,000.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The policy has been tested by the pandemic, and in the view of the Governing Body it has been demonstrated to be highly effective.

Total funds of the College and its subsidiaries at the year-end amounted to £419,718,000 (2020: £371,762,000). This includes endowment capital of £325,523,000 (2020: £288,836,000) and unspent restricted income funds totalling £11,857,000 (2020: £9,725,000). Free reserves at the year-end amounted to £10,542,000 (2020: £8,091,000), representing retained unrestricted income reserves excluding an amount of £32,426,000 (2020: £33,194,000) for the book value of tangible fixed assets less associated funding arrangements. Designated funds at the year-end consisted of £39,353,000 (2020: £31,825,000) for the maintenance and refurbishment of the College's buildings, to be spent as required and usually within 10 years.

The statuses of the College's funds, including free and designated reserves, are described in notes 19 and 20 to the financial statements. The Governing Body, advised by the Estates and Finance Committee, has determined the reserves to be sufficient and in line with the reserves policy.

Going concern

The Governing Body has considered whether to adopt the going concern basis in preparing these financial statements. In support of this, it has received several reviews of the College's finances from the Bursar, and the Estates and Finance Committee has reviewed the detailed impact of the pandemic on the College's finances in the short- and medium-term. The College has a healthy cash position, owns substantial endowed resources, enjoys healthy levels of demand from prospective students, and is ready and able to constrain expenditure growth if necessary. The Governing Body is therefore confident that the College has more than adequate resources to continue its activities for the foreseeable future, and considers that there are no uncertainties concerning the College's viability.

Risk management

The College has processes which operated throughout the financial year to identify, evaluate and manage the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to assess risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies, procedures, and the risk register are reviewed by the Estates and Finance Committee, with input from other relevant College committees. In addition, the Domestic Bursar and domestic heads of sections meet regularly to review health and safety and personnel matters. The College has instituted a continuous programme of monitoring and improvement in health and safety matters, with advice regularly provided by suitably qualified personnel. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks. In particular, the Governing Body has identified and reviewed a register of risks in the following areas: governance, finances, academic matters, and operations. Specific risks considered include: governance processes (including conflicts of interests), relations with the University of Oxford (including divergences in strategic priorities), compliance risks (including safeguarding), the financial health of the College (including the future of the USS pension scheme), major capital projects, personnel matters (including the challenges posed by the high housing costs of Oxford), the condition of College buildings, health and safety, and business continuity.

In 2020-21, aside from the implications of the pandemic considered below, the Governing Body continued to pay particular attention to various risks in the valuation of the USS pension scheme. At the date of this report the valuation has concluded (but the University and College Union is balloting its members on the possibility of industrial action) and the College awaits further developments. The College continues to hold reservations about the wisdom of conducting a valuation in what were extraordinary circumstances, and remains particularly concerned by the changes in the rules of the scheme that prevent employers from leaving it. The Governing Body's view, however, remains that an attractive defined-benefit pension is an important component of the overall remuneration package that is offered to academic employees.

The College continued to keep in mind the risks posed by the pandemic. A 'Core Group' of key College Officers had previously been formed to oversee the management of the College's day-to-day response to the crisis, and it continued to make regular reports to the Governing Body. Key financial systems continued to work well regardless of whether staff were working remotely or in College. The College ensured that its pastoral and welfare-related support of students continued (including in person where possible); financial support was made available where appropriate. Students who could not practicably return home in vacations were accommodated in the College where possible; students who were self-isolating or quarantining were supported in a variety of ways. Teaching and assessment to some extent moved in line with the University of Oxford's approach to the pandemic, albeit with a strong College preference for in-person activity where possible.

The Bursar provided several briefings to the Governing Body on the financial implications of the pandemic. The College's budgeting process was successfully concluded and the Estates and Finance Committee once again surveyed a long-term forecast outlining the College's financial sustainability, which was judged to be satisfactory. The Governing Body was, as last year, pleased to see that the effects of the pandemic, even in the more difficult scenarios, could most probably be mitigated by restricting expenditure growth to CPI in the short-term.

In 2020–21 the College saw the return of students after the reopening of the main site. Additional cleaning staff had been hired, and sanitisation products were provided more widely around the College. A policy on face-coverings was adopted, and various appropriate measures were taken to enable 'social distancing' across the College's premises. The College planned its reopening on the basis that it would do so to the fullest extent possible, while taking reasonable steps to protect staff and students. It also adopted the principles of thinking for itself, and being honest and open about risk. These principles enabled it to react carefully and thoughtfully to the demands of the crisis, and to ensure that it could provide an educational and residential experience to students that was as close as reasonably possible (in the circumstances) to normal. A further principle adopted by the College was one of kindness, noting that individually and collectively every member of the College and its staff had suffered a considerable shock and would need support, of various kinds, to cope with the disruption to normality.

The Governing Body's view is that its approach to the pandemic has continued to enable the College to operate very effectively and successfully in unprecedented circumstances. The Governing Body will continue to monitor the risks posed specifically by the pandemic, and will continue to respond in a considered and flexible manner.

Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable level of income to support expenditure; 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 in order to produce an appropriate balance between risk and return. In line with this approach, the College 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. The initial value of the trust for investment and the initial value of the unapplied total return were established on 25 June 2011 and take effect from 1 August 2002. These values were established by examination, to the extent reasonably possible, of the terms (where known) of historical benefactions to the College.

The investment strategy, policy, and performance are monitored by the Estates and Finance Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £400,901,000.

Under the total return accounting basis, it is the Governing Body's policy to extract as income a percentage of the total endowment value. The figure depends on the split between property and securities and in the current year was 3.23% (plus the costs of running the endowment). To smooth and moderate the amounts withdrawn, income is calculated using the average of the year-end endowment values in each of the last five years, corrected for inflation.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

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

- to work with the University of Oxford to identify, encourage applications from, and offer places to, prospective students solely on the basis of their academic excellence and potential to benefit from the opportunities provided by the College;
- to provide the best possible environment for the scholarly pursuit of knowledge in the arts, sciences, humanities, and social sciences, including the provision of individual or small-group teaching and supervision and the support of academic research, and to support and encourage members of the College in ways that will help them to achieve their full academic potential;
- to increase support for members of the College who would otherwise be unable to engage fully in scholarly pursuit as a consequence of financial disadvantage or disability;
- to ensure the long-term financial security of the College, and the integrity of its residential and educational facilities.

Specific development plans have been agreed, where necessary, for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education in an academic environment rooted in research. In the year 2021–22 the College will:

- continue to make efforts to improve the academic results attained by its undergraduates;
- continue to consider the future of the Florey Building and the overall student accommodation strategy;

- continue to work to reduce the College's carbon 'footprint';
- hope to begin the construction of a new, fully accessible Porters' Lodge;
- undertake a consultation with staff on terms and conditions of employment;
- continue to implement the recommendations of a working group on race, diversity, and access matters;
- launch a scheme which will lead to the appointment of Distinguished Visitors, increasing the College's engagement with people of distinction (both academic and otherwise) from outside of its community.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has 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 it is 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 it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 1 December 2021 and signed on its behalf by:

Dr C H Craig
Provost

The Queen's College, Oxford

Independent auditor's report to the Trustees of The Queen's College, Oxford

Opinion

We have audited the financial statements of The Queen's College, Oxford (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 12 months from when the financial statements are authorised for issue.

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

Other information

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

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.

Independent auditor's report to the Trustees of The Queen's College, Oxford

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 14), 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor

Oxford

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SoFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, The Queen's College Oxford Trading Limited and The Queen's College Oxford Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. 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 material subsidiaries for the reporting year are disclosed in note 13.

2. Basis of accounting

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its 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). 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 carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SoFA. Independent valuations are obtained to determine fair value at the balance sheet date.

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

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

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, Office for Students support and other charges for services

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

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

their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4 - 10 years

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

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

9. Heritage Assets

The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The College has chosen to hold heritage assets at cost, but 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, the depreciated historic cost of these items is considered to be now immaterial.

10. Investments

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

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

Investments such as hedge funds and private equity funds which have no 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.

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year (which are

not classified as concessionary loans) 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.

12. 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.

13. Foreign currencies

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SoFA except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges.

14. 'Total return' investment accounting

The College's 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 be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes 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) with related expenses being recognised through the profit and loss account.

The Queen's College, Oxford
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**2021 Total £'000**	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		4,349	-	-	**4,349**	4,373
Other trading income	3	27	-	-	**27**	284
Donations and legacies	2	-	118	1,967	**2,085**	5,118
Investments						
Investment income	4	553	102	4,024	**4,679**	5,923
Total return allocated to income	14	8,102	1,642	(9,744)	**-**	-
Other Income: Coronavirus Job Retention Scheme		304	-	-	**304**	371
Total income		**13,335**	**1,862**	**(3,753)**	**11,444**	16,069
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		9,758	942	1,890	**12,590**	11,405
Generating funds:						
Fund-raising		171	-	-	**171**	127
Trading expenditure		65	-	-	**65**	407
Investment management costs		150	28	1,094	**1,272**	1,414
Total Expenditure		**10,144**	**970**	**2,984**	**14,098**	13,353
Net income / (expenditure) before gains / (losses)		**3,191**	**892**	**(6,737)**	**(2,654)**	2,716
Net gains / (losses) on investments	11, 12	5,946	1,240	43,424	**50,610**	(13,652)
Net income / (expenditure)		**9,137**	**2,132**	**36,687**	**47,956**	(10,936)
Transfers between funds	19	-	-	-	**-**	-
Net movement in funds for the year		**9,137**	**2,132**	**36,687**	**47,956**	(10,936)
Fund balances brought forward	19	73,201	9,725	288,836	**371,762**	382,698
Funds carried forward at 31 July		**82,338**	**11,857**	**325,523**	**419,718**	371,762

The Queen's College, Oxford
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	**2021 Group £'000**	2020 Group £'000	**2021 College £'000**	2020 College £'000
FIXED ASSETS					
Tangible assets	9	**32,426**	33,194	**32,426**	33,194
Heritage assets	10	**-**	-	**-**	-
Property investments	11	**83,919**	90,970	**83,919**	90,970
Other investments	12	**316,982**	260,643	**316,982**	260,643
Total fixed assets		**433,327**	384,807	**433,327**	384,807
CURRENT ASSETS					
Stocks		**438**	404	**438**	404
Debtors	15	**2,458**	5,025	**2,506**	4,953
Cash at bank and in hand		**21,971**	19,333	**21,852**	19,316
Total current assets		**24,867**	24,762	**24,796**	24,673
LIABILITIES					
Creditors: amounts falling due within one year	16	**1,982**	1,142	**1,928**	1,144
NET CURRENT ASSETS		**22,885**	23,620	**22,868**	23,529
TOTAL ASSETS LESS CURRENT LIABILITIES		**456,212**	408,427	**456,195**	408,336
CREDITORS: falling due after more than one year	17	**34,863**	34,851	**34,863**	34,851
NET ASSETS BEFORE PENSION LIABILITY		**421,349**	373,576	**421,332**	373,485
Defined benefit pension scheme liability	23	**1,631**	1,814	**1,631**	1,814
TOTAL NET ASSETS		**419,718**	371,762	**419,701**	371,671
FUNDS OF THE COLLEGE					
Endowment funds	19	**325,523**	288,836	**325,523**	288,836
Restricted funds	19	**11,857**	9,725	**11,857**	9,725
Unrestricted funds	19				
Designated funds		**71,779**	65,019	**71,779**	65,019
General funds		**10,559**	8,182	**10,542**	8,091
		419,718	371,762	**419,701**	371,671

The financial statements were approved and authorised for issue by the Governing Body of The Queen's College, Oxford on 1 December 2021

Trustee:

Trustee:

The Queen's College, Oxford
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	Restated * 2020 £'000
Net cash used in operating activities	26	**(8,371)**	(8,691)
Cash flows from investing activities			
Dividends, interest and rents from investments		**4,883**	5,363
Purchase of property, plant and equipment	9	**(19)**	(6)
Proceeds from sale of investments	11, 12	**1,543**	2,051
Purchase of investments	11	**(221)**	(17,000)
Net cash provided by investing activities		**6,186**	(9,592)
Cash flows from financing activities			
Receipt of endowment		**4,823**	2,134
Net cash provided by financing activities		**4,823**	2,134
Change in cash and cash equivalents in the reporting period		**2,638**	(16,149)
Cash and cash equivalents at the beginning of the reporting period		**19,333**	35,482
Cash and cash equivalents at the end of the reporting period	28	**21,971**	19,333

* Restatement relates to the reclassification of the movement in debtors between those relating to operating activities, dividends, interest and rents from investments and receipt of endowment

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Teaching, research and residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,446	1,363
Tuition fees - overseas students	1,067	854
Other Office for Students support	298	250
Other academic income	131	90
College residential income	1,407	1,816
Total teaching, research and residential	**4,349**	4,373
Total income from charitable activities	**4,349**	4,373

The above analysis includes £2,844k received from the University of Oxford from publicly accountable funds under the CFF scheme (2020: £1,625k).

Under the terms of the undergraduate student support package offered by the University of Oxford to students from lower income households, the College share of the fees waived amounted to £30k (2020: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and legacies		
Restricted funds	**118**	128
Endowed funds	**1,967**	4,990
	2,085	5,118

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Subsidiary company trading income	**27**	284
	27	284

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Agricultural rent	80	67
Commercial rent	231	313
Equity dividends	242	268
Bank interest	-	9
	553	657
Restricted funds		
Agricultural rent	15	12
Commercial rent	42	56
Equity dividends	45	48
Bank interest	-	2
	102	118
Endowed funds		
Agricultural rent	584	524
Commercial rent	1,679	2,453
Equity dividends	1,759	2,098
Bank interest	2	73
	4,024	5,148
Total Investment income	**4,679**	5,923

5 ANALYSIS OF EXPENDITURE

	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,361	4,896
Other direct costs allocated to:		
Teaching, research and residential	5,419	4,909
Support and governance costs allocated to:		
Teaching, research and residential	1,810	1,600
Total charitable expenditure	12,590	11,405
Expenditure on generating funds		
Direct staff costs allocated to:		
Fund-raising	119	88
Trading expenditure	18	96
Other direct costs allocated to:		
Fund-raising	52	39
Trading expenditure	33	236
Investment management costs	138	166
Support and governance costs allocated to:		
Trading expenditure	14	75
Investment management costs	1,134	1,248
Total expenditure on generating funds	1,508	1,948
Total expenditure	14,098	13,353

The 2020 expenditure of £13,353k represented £10,973k from unrestricted funds, £919k from restricted funds and £1,461k from endowed funds.
Teaching, research and residential expenditure includes a £1.586m transfer of funds to Linacre College (see note 19 & 20)
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. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £348k (2020 - £305k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2021 Total £'000**
Financial administration	373	585	**958**
Human resources	-	81	**81**
IT	4	308	**312**
Depreciation	-	787	**787**
Loan interest payable	771	-	**771**
Other finance charges	-	28	**28**
Governance costs	-	22	**22**
	1,148	**1,811**	**2,959**

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	432	533	965
Human resources	-	47	47
IT	31	197	228
Depreciation	-	793	793
Loan interest payable	860	-	860
Other finance charges	-	12	12
Governance costs	-	18	18
	1,323	1,600	2,923

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 to teaching and research.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**22**	18
	22	18

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2021 £'000	2020 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**7**	46
Bursaries and hardship awards	**96**	105
Graduate studentships	**98**	82
Total unrestricted	**201**	233
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**40**	64
Bursaries and hardship awards	**6**	1
Graduate studentships	**243**	194
Total restricted	**289**	259
Total grants and awards	**490**	492

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £147k (2020: £144k). Some of those students also received fee waivers amounting to £30k (2020: £45k).

The above costs are included within the charitable expenditure on teaching and research.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2021 £'000**	2020 £'000
Salaries and wages	**5,273**	5,062
Social security costs	**452**	455
Pension costs:		
Defined benefit schemes	**848**	805
Pension deficit recovery plan adjustments (Note 23)	**(196)**	(452)
Other benefits	**68**	68
	6,445	5,938

The average number of employees of the College, excluding trustees, on a headcount basis was as follows.	**2021**	2020
Tuition and research	**34**	55
College residential	**73**	75
Fundraising	**5**	4
Support	**38**	40
Total	**150**	174

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

Associate Professor -- TF University and non-TF	**20**	18
Associate Professor -- TF College	**9**	9
Other teaching and research	**1**	1
Other	**2**	2
Total	**32**	30

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

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

£60,001-£70,000	**2**	3

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

In defined benefits schemes	**2**	3

9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost			
At start of year	41,452	158	**41,610**
Additions	19	-	**19**
At end of year	**41,471**	**158**	**41,629**
Depreciation and impairment			
At start of year	8,318	98	**8,416**
Depreciation charge for the year	759	28	**787**
At end of year	**9,077**	**126**	**9,203**
Net book value			
At end of year	**32,394**	**32**	**32,426**
At start of year	33,134	60	33,194

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost			
At start of year	41,452	158	**41,610**
Additions	19	-	**19**
Disposals	-	-	**-**
At end of year	**41,471**	**158**	**41,629**
Depreciation and impairment			
At start of year	8,318	98	**8,416**
Charge for the year	759	28	**787**
At end of year	**9,077**	**126**	**9,203**
Net book value			
At end of year	**32,394**	**32**	**32,426**
At start of year	33,134	60	33,194

The College has long-held historic assets which are used in the course of the College's teaching and research activities. These principally comprise the listed buildings on the College site. 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has long-held heritage assets. These comprise 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

There have been no material acquisitions or disposals of heritage assets in recent years and there is no standing policy to acquire or dispose of such assets. Heritage assets are conserved and managed by College officers and relevant members of staff, who take external professional advice when judged necessary. The College maintains catalogues of its heritage assets. Access to heritage assets, subject to risk assessment, is granted to those for whom they are the necessary subject of legitimate academic research.

11 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	**2021 Total**	2020 Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	47,665	42,945	360	**90,970**	91,419
Additions and improvements at cost	221	-	-	**221**	-
Disposals	(1,074)	-	(149)	**(1,223)**	(17)
Revaluation gains/(losses) in the year	2,240	(8,145)	(144)	**(6,049)**	(432)
Valuation at end of year	49,052	34,800	67	**83,919**	90,970

College	Agricultural	Commercial	Other	**2021 Total**	2020 Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	47,665	42,945	360	**90,970**	91,419
Additions and improvements at cost	221	-	-	**221**	-
Disposals	(1,074)	-	(149)	**(1,223)**	(17)
Revaluation gains/(losses) in the year	2,240	(8,145)	(144)	**(6,049)**	(432)
Valuation at end of year	49,052	34,800	67	**83,919**	90,970

A formal valuation of the agricultural properties was prepared by Savills as at 31 July 2018 and updated as at 31 July 2021.

A formal valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2018 and updated as at 31 July 2021.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2021	2020
	£'000	£'000
Group investments		
Valuation at start of year	**260,643**	258,897
New money invested	**-**	17,000
Amounts withdrawn	**(320)**	(2,034)
Increse / (decrease) in value of investments	**56,659**	(13,220)
Group investments at end of year	**316,982**	260,643
College investments at end of year	**316,982**	260,643

Group investments comprise:	**2021 Total**	2020 Total
	£'000	£'000
Equity investments	**282,155**	228,737
Alternative and other investments	**34,827**	31,906
Total group investments	**316,982**	260,643

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings.

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

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	11,417	27	-
Expenditure	(14,088)	(10)	-
Donation to College under gift aid	91	(91)	-
Investment gains	50,610	-	-
Net income for the year	48,030	(74)	-
Total assets	458,123	126	-
Total liabilities	(38,422)	(109)	-
Net funds at the end of year	419,701	17	-

14 STATEMENT OF INVESTMENT TOTAL RETURN

The trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is based on the return on the classes of investments held and the average of the year-end values of the relevant investments in each of the last five years, adjusted for inflation. 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.

2021	**Permanent endowment**			**Expendable endowment**	**2021 Total endowments**
	Trust for investment	**Unapplied total return**	**Total**		
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
At the beginning of the year:	**-**				
Gift component of the permanent endowment	**91,413**		**91,413**		**91,413**
Unapplied total return		**176,320**	**176,320**		**176,320**
Expendable endowment				**21,103**	**21,103**
Total endowments	**91,413**	**176,320**	**267,733**	**21,103**	**288,836**
Movements in the reporting period:					
Gift of endowment funds	**1,162**		**1,162**	**805**	**1,967**
Investment return: total investment income		**3,724**	**3,724**	**300**	**4,024**
Investment return: realised and unrealised gains and losses		**40,169**	**40,169**	**3,255**	**43,424**
Less: investment management costs		**(1,012)**	**(1,012)**	**(82)**	**(1,094)**
Other transfers	**(1,500)**	**(218)**	**(1,718)**	**(172)**	**(1,890)**
Total	**(338)**	**42,663**	**42,325**	**4,106**	**46,431**
Unapplied total return allocated to income in the reporting period		**(9,135)**	**(9,135)**	**(609)**	**(9,744)**
Expendable endowments transferred to income			**-**		**-**
	-	**(9,135)**	**(9,135)**	**(609)**	**(9,744)**
Net movements in reporting period	**(338)**	**33,528**	**33,190**	**3,497**	**36,687**
At end of the reporting period:			**-**		
Gift component of the permanent endowment	**91,075**	**-**	**91,075**		**91,075**
Unapplied total return		**209,848**	**209,848**		**209,848**
Expendable endowment				**24,600**	**24,600**
Total endowments	**91,075**	**209,848**	**300,923**	**24,600**	**325,523**

2020	Permanent endowment			Expendable endowment	2020 Total endowments
	Trust for investment	Unapplied total return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	86,908		86,908		86,908
Unapplied total return		192,012	192,012		192,012
Expendable endowment				21,873	21,873
Total endowments	86,908	192,012	278,920	21,873	300,793
Movements in the reporting period:					
Gift of endowment funds	4,505		4,505	485	4,990
Investment return: total investment income		4,771	4,771	377	5,148
Investment return: realised and unrealised gains and losses		(10,977)	(10,977)	(867)	(11,844)
Less: investment management costs		(1,140)	(1,140)	(90)	(1,230)
Other transfers		(78)	(78)	(159)	(237)
Total	4,505	(7,424)	(2,919)	(254)	(3,173)
Unapplied total return allocated to income in the reporting period		(8,268)	(8,268)	(516)	(8,784)
Expendable endowments transferred to income			-		-
	-	(8,268)	(8,268)	(516)	(8,784)
Net movements in reporting period	4,505	(15,692)	(11,187)	(770)	(11,957)
At end of the reporting period:			-		
Gift component of the permanent endowment	91,413	-	91,413		91,413
Unapplied total return		176,320	176,320		176,320
Expendable endowment				21,103	21,103
Total endowments	91,413	176,320	267,733	21,103	288,836

15 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	**953**	1,020	**948**	948
Amounts owed by College members	**211**	161	**211**	161
Amounts owed by group undertakings	**-**	-	**56**	-
Loans repayable within one year	**81**	65	**81**	65
Prepayments and accrued income	**218**	86	**215**	86
Legacy received after year end	**-**	2,856	**-**	2,856
Amounts falling due after more than one year:				
Loans	**995**	837	**995**	837
	2,458	5,025	**2,506**	4,953

16 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Trade creditors	**370**	128	**370**	128
Amounts owed to group undertakings	**-**	-	**-**	132
Taxation and social security	**149**	145	**147**	134
Accruals and deferred income	**1,062**	547	**1,010**	428
Other creditors	**401**	322	**401**	322
	1,982	1,142	**1,928**	1,144

17 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	**14,995**	14,989	**14,995**	14,989
Senior notes	**19,868**	19,862	**19,868**	19,862
	34,863	34,851	**34,863**	34,851

The bank loans and senior notes are unsecured.
A loan for £8m was arranged and drawn down in November 2017. This is due for repayment in 2022.
A second bank loan for £7m is due for repayment in 2038.
On 24 September 2015 the College issued £20m of senior notes, with a coupon of 3.41% payable semi-annually in arrears, maturing on 24 September 2045. The fees for the notes are being amortised over the term of the notes.
All loans are included at amortised cost as they are classified as basic financial instruments.

18 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges requiring disclosure.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 July 2021 £'000
Endowment funds - permanent						
Corpus permanent endowment	**183,224**	**2,548**	**(693)**	**(6,302)**	**27,381**	**206,158**
Endowment funds	**28,224**	**1,556**	**(137)**	**(954)**	**4,376**	**33,065**
Trusts within College objects	**56,053**	**780**	**(1,900)**	**(1,871)**	**8,377**	**61,439**
Trusts outside College objects	**232**	**3**	**(1)**	**(8)**	**35**	**261**
Endowment funds - expendable						
Corpus expendable endowment	**13,636**	**190**	**(134)**	**(387)**	**2,038**	**15,343**
Donations fund	**3,612**	**861**	**(20)**	**(174)**	**641**	**4,920**
Pension fund	**3,855**	**53**	**(99)**	**(48)**	**576**	**4,337**
Total endowment funds	**288,836**	**5,991**	**(2,984)**	**(9,744)**	**43,424**	**325,523**
Total Endowment Funds - Group	**288,836**	**5,991**	**(2,984)**	**(9,744)**	**43,424**	**325,523**
Restricted funds						
Trusts within College objects	**4,421**	**62**	**(346)**	**680**	**661**	**5,478**
Trusts outside College objects	**161**	**2**	**(1)**	**8**	**24**	**194**
Endowment funds	**1,247**	**17**	**(580)**	**954**	**186**	**1,824**
Specific funds	**1,446**	**139**	**(43)**		**232**	**1,774**
Specific balances	**2,450**				**137**	**2,587**
Total restricted funds	**9,725**	**220**	**(970)**	**1,642**	**1,240**	**11,857**
Total Restricted Funds - Group	**9,725**	**220**	**(970)**	**1,642**	**1,240**	**11,857**
Unrestricted funds						
General funds	**8,091**	**4,764**	**(7,934)**	**4,431**	**1,190**	**10,542**
Fixed assets reserve	**33,194**		**(787)**	**19**		**32,426**
Building fund	**31,825**	**442**	**(1,322)**	**3,652**	**4,756**	**39,353**
Total unrestricted funds	**73,110**	**5,206**	**(10,043)**	**8,102**	**5,946**	**82,321**
Unrestricted funds held by subsidiaries	**91**	**27**	**(101)**	**-**	**-**	**17**
Total unrestricted funds - group	**73,201**	**5,233**	**(10,144)**	**8,102**	**5,946**	**82,338**
Total funds	**371,762**	**11,444**	**(14,098)**	**-**	**50,610**	**419,718**

19 ANALYSIS OF MOVEMENTS ON FUNDS (Continued)

	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Losses £'000	At 31 July 2020 £'000
Endowment funds - permanent						
Corpus permanent endowment	193,935	3,309	(791)	(5,759)	(7,470)	183,224
Endowment funds	26,874	3,464	(136)	(778)	(1,200)	28,224
Trusts within College objects	57,838	2,498	(290)	(1,695)	(2,298)	56,053
Trusts outside College objects	273	4	(1)	(35)	(9)	232
Endowment funds - expendable						
Corpus expendable endowment	14,435	246	(120)	(369)	(556)	13,636
Donations fund	3,356	547	(18)	(120)	(153)	3,612
Pension fund	4,082	70	(105)	(34)	(158)	3,855
Total endowment funds	300,793	10,138	(1,461)	(8,790)	(11,844)	288,836
Total Endowment Funds - Group	300,793	10,138	(1,461)	(8,790)	(11,844)	288,836
Restricted funds						
Trusts within College objects	4,295	74	(391)	608	(165)	4,421
Trusts outside College objects	179	3	(1)	(15)	(5)	161
Endowment funds	978	17	(488)	779	(39)	1,247
Specific funds	1,394	152	(39)		(61)	1,446
Specific balances	2,504				(54)	2,450
Total restricted funds	9,350	246	(919)	1,372	(324)	9,725
Total Restricted Funds - Group	9,350	246	(919)	1,372	(324)	9,725
Unrestricted funds						
General funds	6,873	4,865	(7,259)	3,885	(273)	8,091
Fixed assets reserve	33,981		(793)	6		33,194
Building fund	31,459	536	(2,486)	3,527	(1,211)	31,825
Total unrestricted funds	72,313	5,401	(10,538)	7,418	(1,484)	73,110
Unrestricted funds held by subsidiaries	242	284	(435)	-	-	91
Total unrestricted funds - group	72,555	5,685	(10,973)	7,418	(1,484)	73,201
Total funds	382,698	16,069	(13,353)	-	(13,652)	371,762

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment funds:

Permanent

Corpus permanent endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Endowment funds	A consolidation of gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects
Trusts within College objects	Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes within the College objects. The property of one trust was transferred during the year to Linacre College, Oxford, pursuant to a deed of variation between the College and the original settlors of the trust and Linacre College.
Trusts outside College objects	Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes falling outside College objects

Expendable

Corpus expendable endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term
Donations fund	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term
Pension fund	A fund held for the payment of certain pensions where income and capital can be used for the purpose but will normally be held for the long term

Restricted funds:

Trusts within College objects	Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes within the College objects
Trusts outside College objects	Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes outside the College objects
Endowment funds	Accumulated income from gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects
Specific funds	A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects
Specific balances	A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects and where the investment is held in particular assets specified by the donor

Unrestricted funds:

General funds	General unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College
Fixed assets reserve	An allocation from general funds to represent the accumulated net book value of the College fixed assets

Designated funds

Building fund	Unrestricted funds allocated by the Fellows for the future costs of maintenance and refurbishment of College buildings

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	**Restricted funds £'000**	**Endowment funds £'000**	**2021 Total £'000**
Tangible fixed assets	**32,426**	**-**	**-**	**32,426**
Property investments	**6,617**	**2,140**	**75,162**	**83,919**
Other investments	**24,783**	**10,607**	**281,592**	**316,982**
Net current assets	**22,885**	**-**	**-**	**22,885**
Long-term liabilities	**(4,373)**	**(890)**	**(31,231)**	**(36,494)**
	82,338	**11,857**	**325,523**	**419,718**

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2020 Total £'000
Tangible fixed assets	33,194	-	-	33,194
Property investments	5,267	2,106	83,597	90,970
Other investments	14,951	8,426	237,266	260,643
Net current assets	23,620	-	-	23,620
Long-term liabilities	(3,831)	(807)	(32,027)	(36,665)
	73,201	9,725	288,836	371,762

22 TRUSTEES' REMUNERATION

The trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The Remuneration Committee meets to consider remuneration of members of the Governing Body. The Committee consists of six members elected by the Governing Body from among the Honorary, Emeritus and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It has been attended by the Provost and Dr R B Nickerson, who acts as secretary. No voting member of the Committee may draw a stipend or any other form of benefit from the College.

Trustees comprise Fellows holding University Lecturerships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

There were two trustees, Dr C H Craig (Provost) and Dr A Timms (Bursar), who worked full-time on management.

Some trustees are eligible for College housing schemes. Some may be eligible for a housing allowance which is disclosed within the salary figures below. Nine trustees live in houses partly funded by loans from the College. Details of these loans are disclosed in note 31.

Some trustees receive additional allowances for additional work carried out as part-time College officers. These amounts are included within the remuneration figures below.

Remuneration paid to trustees

	2021		2020	
Range	**Number of trustees**	**Gross remuneration, taxable benefits and pension contributions**	Number of trustees	Gross remuneration, taxable benefits and pension contributions
		£		£
£1 - £4,999	**1**	**4,570**	1	3,857
£5,000 - £9,999	**4**	**27,154**	3	20,289
£10,000 - £14,999	**2**	**25,287**	1	10,537
£30,000 - £34,999	**3**	**100,609**	1	34,925
£35,000 - £39,999	**8**	**288,366**	7	252,256
£40,000 - £44,999	**5**	**218,394**	4	169,662
£45,000 - £49,999	**-**	**-**	2	90,648
£55,000 - £59,999	**1**	**57,374**	1	57,705
£60,000 - £64,999	**1**	**62,398**	1	62,703
£65,000 - £69,999	**2**	**134,694**	4	276,630
£70,000 - £74,999	**2**	**145,199**	1	73,675
£75,000 - £79,999	**2**	**155,461**	-	-
£80,000 - £84,999	**-**	**-**	2	169,165
£85,000 - £89,999	**1**	**88,831**	-	-
£105,000 - £109,999	**-**	**-**	-	-
£115,000 - £119,999	**1**	**117,396**	1	117,321
£120,000 - £124,999	**-**	**-**	-	-
£165,000 - £169,999	**1**	**167,969**	1	166,682
Total	**34**	**1,593,702**	30	1,506,055

7 (2020: 5) trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 31 (Related Party Transactions).

Key management remuneration

The total remuneration paid to key management personnel, including Employers National Insurance, was £1728k (2020: £1636k).

Under the terms of the Charities SORP all trustees are regarded as key management personnel. Their names and roles are detailed on pages 2 and 3 of this report.

23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS 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 Income and Expenditure Account 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.

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

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits 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 were:

	USS	**OSPS**
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
Discount rate	CPI - 0.73% to CPI +2.52% **a**	Gilts +0.5%-2.25% **b**
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI **c**	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	24.6 yrs	21.7 yrs
Females currently aged 65	26.1 yrs	24.4 yrs
Males currently aged 45	26.6 yrs	23.0 yrs
Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
Technical provisions basis	95%	87%
Statutory Pension Protection Fund basis	76%	74%
'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:
Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +: CPI + 1.55%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

23 PENSION SCHEMES (Continued)

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	**USS Change in assumption**	**Impact on USS liabilities**
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Assumption	**OSPS Change in assumption**	**Impact on OSPS liabilities**
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2021		**2020**	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028	30/01/2028	31/03/2028
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	2%	2%	2%	2%
Average discount rate over period	0.89%	0.89%	0.74%	0.63%
Effect of 0.5% change in discount rate	11k	39k	48k	52k
Effect of 1% change in staff growth	1k	2k	2k	3k

A provision of £1,631k has been made at 31 July 2021 (2020: £1,815k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	**2021**	2020
	£'000	£'000
Universities Superannuation Scheme	**179**	38
University of Oxford Staff Pension Scheme	**426**	315
	605	353

Included in other creditors and accruals are pension contributions payable of £Nil (2020: £Nil).

24 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.

25 FINANCIAL INSTRUMENTS

All loans are included at amortised cost as they are classified as basic financial instruments, as shown in note 17.

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

	2021 Group £'000	Restated* 2020 Group £'000
Net Income (expenditure)	47,956	(10,936)
Elimination of non-operating cash flows:		
Investment income	(4,679)	(5,923)
(Gains) / Losses in investments	(50,610)	13,652
Endowment donations received	(1,967)	(4,990)
Depreciation	787	793
(Decrease)/ Increase in stock	(34)	6
(Increase) in debtors	(194)	(391)
Increase / (Decrease) in creditors	553	(449)
(Decrease) in pension scheme liability	(183)	(453)
Net cash used in operating activities	**(8,371)**	(8,691)

* Restatement relates to the reclassification of the movement in debtors between those relating to operating activities, dividends, interest and rents from investments and receipt of endowment

27 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of year
Cash	19,333	2,638	21,971
Loans falling due after more than one year	(14,989)	(6)	(14,995)
Senior Notes due after more than one year	(19,862)	(6)	(19,868)
	(15,518)	**2,626**	**(12,892)**

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	**21,971**	19,333
Total cash and cash equivalents	**21,971**	19,333

29 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	2021 £'000	2020 £'000
Land and buildings		
expiring within one year	**-**	-
expiring between two and five years	**412**	407
	412	407

30 CAPITAL COMMITMENTS

At the year end the College had no capital commitments (2020: £Nil).

31 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

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

The following trustees had loans outstanding from the College at the start and / or end of the year:

	2021	2020
	£'000	£'000
Abell C	**276**	289
Buckley MJ	**47**	55
Doye JPK	**28**	33
Gardner A	**84**	90
Lonsdale LR	**36**	45
Louth CB	**6**	11
Metcalf C	**204**	211
Meyer D	**80**	88
Rees OL	**72**	79
Whidden S	**241**	-

No interest is charged on the above loans, which are secured on the trustees' homes. This results in a benefit in kind which is included within the remuneration disclosed in note 22.

All loans are normally repayable over a period which is the lower of the repayment period of the matching external mortgage or the number of years until the Fellow attains the normal USS pensionable age.

Certain trustees made donations to the College during the year, totalling £1,300 (2020: £1,600).

32 CONTINGENT LIABILITIES

There are no contingent liabilities at the year end.

33 POST BALANCE SHEET EVENTS

USS Pension valuation

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these calculations would result in an increased obligation to fund the deficit of £2,740k, an increase of £1,769k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery payments will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

34 ADDITIONAL PRIOR YEAR COMPARATIVES

34 a PRIOR YEAR COMPARATIVE - Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**2020 Total £'000**
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	4,373	-	-	**4,373**
Other trading income	284	-	-	**284**
Donations and legacies	-	128	4,990	**5,118**
Investments				
Investment income	657	118	5,148	**5,923**
Total return allocated to income	7,390	1,394	(8,784)	**-**
Other Income: Coronavirus Job Retention Scheme	371	-	-	**371**
Total income	**13,075**	**1,640**	**1,354**	**16,069**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,283	891	231	**11,405**
Generating funds:				
Fund-raising	127	-	-	**127**
Trading expenditure	407	-	-	**407**
Investment management costs	156	28	1,230	**1,414**
Total Expenditure	**10,973**	**919**	**1,461**	**13,353**
Net income / (expenditure) before (losses)	**2,102**	**721**	**(107)**	**2,716**
Net (losses) on investments	(1,484)	(324)	(11,844)	(13,652)
Net (expenditure) / income	**618**	**397**	**(11,951)**	**(10,936)**
Transfers between funds	28	(22)	(6)	-
Net movement in funds for the year	**646**	**375**	**(11,957)**	**(10,936)**
Fund balances brought forward	72,555	9,350	300,793	382,698
Funds carried forward at 31 July	**73,201**	**9,725**	**288,836**	**371,762**

34 ADDITIONAL PRIOR YEAR COMPARATIVES (Continued)

34 b PRIOR YEAR COMPARATIVE - Property Investments (Current year Note 11)

Group	Agricultural £'000	Commercial £'000	Other £'000	**2020 Total £'000**
Valuation at start of year	44,617	46,100	702	**91,419**
Additions and improvements at cost	-	-	-	**-**
Disposals	(22)	-	5	**(17)**
Revaluation gains/(losses) in the year	3,070	(3,155)	(347)	**(432)**
Valuation at end of year	**47,665**	**42,945**	**360**	**90,970**

College	Agricultural £'000	Commercial £'000	Other £'000	**2020 Total £'000**
Valuation at start of year	44,617	46,100	702	**91,419**
Additions and improvements at cost	-	-	-	**-**
Disposals	(22)	-	5	**(17)**
Revaluation gains/(losses) in the year	3,070	(3,155)	(347)	**(432)**
Valuation at end of year	**47,665**	**42,945**	**360**	**90,970**

A formal valuation of the agricultural properties was prepared by Savills as at 31 July 2018 and updated as at 31 July 2020.

A formal valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2018 and updated as at 31 July 2020.

34 c PRIOR YEAR COMPARATIVE - Parent and Subsidiary Undertakings (Current year Note 13)

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings.

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

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	15,785	284	-
Expenditure	(13,162)	(193)	2
Donation to College under gift aid	244	(244)	-
Investment gains	(13,652)	-	-
Net income for the year	(10,785)	(153)	2
Total assets	409,480	221	-
Total liabilities	(37,809)	(130)	-
Net funds at the end of year	371,671	91	-